



Cario De Benedetii Is honesty the best policy?



Raiph Nader Fighting against Nafta and Gatt



European union

Why the Danish vote matters

FINANCIAL TIME

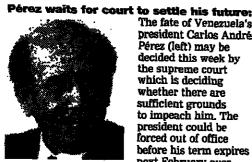
GE Capital may control GPA for less than \$300m

GE Capital may be able to exercise its option to take control of GPA Group for less than \$300m. according to lenders of the aircraft leasing company. GPA yesterday made the first payments due to bondholders after it received a \$100m bridging loan. GPA still has to agree the price of the option allowing GE Capital to take 65 cent of

Japan urged to cut tariffs further: Europe will seek further tariff cuts from Japan, especially in processed food. In talks held in Toronto last week, Tokyo offered a 55 per cent reduction in about 770 industrial products. Page 4

Nadir free to do business in Turkey: Asíl Nadir, former head of Polly Peck International, has not been made bankrupt in Turkey and so is legally free to own and run businesses in the country, it emerged, Page 16

Rhone-Poulenc, which is expected to be privatised shortly by the French government. reported operating profits down 19.3 per cent to FFr1.7bn (\$310m) for the first quarter, after an 8 per cent fall in turnover. Page 17



The fate of Venezuela's president Carlos Andrés Pérez (left) may be decided this week by the supreme court which is deciding whether there are sufficient grounds to impeach him. The president could be forced out of office before his term expires next February over

the alleged mishandling of \$17m appropriated for security purposes. Page 4

Japan bankruptcies rise: Japanese corporate bankruptcies in April rose by 3.9 per cent year-onyear, with those linked to the downturn in the economy accounting for more than 60 per cent.

Atias Copco, Swedish tool manufacturer. increased profits by 10 per cent in the first three months to SKr315m (\$43m), largely owing to the lower value of the krona. Page 17

Renewal of Bosnian peace process: US secretary of state Warren Christopher said the expected defeat of the Vance-Owen peace plan for former Yugoslavia would encourage a new round of talks between the US and its allies. Page 16

Chinese inflation worries: Urban inflation in China touched 17 per cent on an annualised basis, underscoring the need for China to cool

Barclays tax ruling delayed: The US Supreme Court has asked the Justice Department for its opinion on Barclays Bank's suit against California's unitary tax system. The move delays indefinitely a decision on the 10-year wrangle. Page 4

K mart, US retail group, showed a 57.1 per cent fall in underlying profits for the first quarter. sending analysts scrambling to cut their full-year earnings estimates. Shares fell \$% to \$22%. Page 17

Independence for Mexican bank: Mexico's central bank may be given independence with a mandate to preserve price stability following a move by President Carlos Salinas to bring this about through a constitutional amendment. Page 16

Hungary set for austerity: Hungary's unpopular conservative government has unveiled an austerity budget plan - including tax increases and spending cuts - just a year before elections.

Ukraine to reform trade: The Ukrainian government moved to repeal export quotas and slash export taxes in an attempt to boost sharply declining trade revenues. Page 4

Bank governor pay freeze: The new governor of the Bank of England, Eddie George, has agreed to freeze his salary of £210,000 (\$320,000) for five years. Mr George is convinced the UK must curb wage demands. Page 6; Editorial Comment, Page 15

Pakistan accused over bomb blasts: Indian officials accused Pakistan of involvement in the March Bombay bomb blasts in which some 250 people were killed and 1,400 injured. Pakistan was shielding prime suspects, the officials claimed.

British woman conquers Everest: London journalist Rebecca Stephens, 31, became the first British woman to reach the 29,000ft peak of Everest.

	STOCK MARKET INDIC	ES	M STERLING	
	F1-24- 1111;	(+11.1)	New York lunchin	ne:
	Yield		\$ 1.5345	
	FT-SE Eurotrack 1001145.07	(-2.14)	London: 5 1,533	(1.5385)
	FT-A All-Share1407.06	(±0.3%)		(2.465)
꼅	Mikkei20,565.57	(+91.36)	DM 2,4775 FFr 8.34	(8.315)
	New Yorkinschilme		SFr 2,2525	(2.2325)
	Dow Jones Ind Ave3437.47	(-5.59) (-0.55)	Y 170.75	(170.5)
	S&P Composite439.01	,	£ Index 80.0	(SB(T)E)
	US LUNCHTIME RATES		C GARAGE	
	Federal Funds:33,%		E DOLLAR	
	3-ma Treas 805; Yia311537		New York Junchiin	TAC:
	Jana Road10152		DM 1.51425	
	Yield		FFr 5.44125	-
	I LONDON MONEY		SF 1,46625	
	= LUNDON MONTH	161-94\	Y 111.15	
	3-mo Interbank	103.7\	London:	
	Liffe long gift hature: Jun 10352131	HI I GOZE	DM 1.616	
	MORTH SEA OIL (Argus	J	FFr 5.44	
	Brent 15-day July	(18.48)	SFr 1.47	
	CARNET 19-CEÀ 1/01		Y 111.45	
	S Gold		Sindex 64.3	(381118)
	New York Comex June\$368.0	(368.3)	V 416	77
	London	(367.8)	Tokyo cłose Y 110	
	CARLES			00-00
	Austra Sch30 Germany DMS.30	Lux	LEAGU CHAIR Leagun S.Arabis	QR12.00 SR11
	AUSTRA CHILDREN CHICA DISCO	Mate	Gorantii	
	The most deposite HT/6	Morocco	Stovak R	K\$145
	Column Lundson (celand #6180	Neth	H 3.13 Chronic	HPD5700
	A CITY OF THE PARTY OF THE PART	Nigeria	Naira45 Spain NK(15.00 Swaden	Pt=200
	COLOR LOSS SHESS	Norway		SK:15 SF:3.20
	Crock Ro Kos45 Italy 1274	Oman	OR1.50 Switz Pas36 Swits	SES2.00
	Denmark , DKr15 Jordan JULIA	Paldstart Philippins		
	Force EE4.50 Korea Worl 2004	Polend	2122.000 Turkey	<u>∟7000</u>
	FIRESAN CRITE TOTAL	Portugal	Es215 UAE	Dh11.00
	France FF19.00 Laboritor US\$1.25	· Lande		

De Benedetti investigated Danish PM over Olivetti bribes

By Robert Graham in Rome

MR Carlo De Benedetti, chairman of Olivetti, was yesterday for-mally placed under investigation by Milan magistrates following his voluntary statement to them on Sunday outlining illicit payments by the computers and office equipment group to Italian politicians totalling nearly L20bn (\$13m) over the past decade.

Mr De Benedetti is the most prominent of the 700-odd politicians, officials and entrepreneurs caught up in Italy's ever-widen-ing corruption scandal. However, Mr Marco De Luca, the Olivetti chief's lawyer, said no charges had been laid against him.

In volunteering the deposition Mr De Benedetti said he assumed responsibility for all actions by the company, whether or not he was personally involved. In a statement to the Financial

Times yesterday, he repeated that he, personally had "never paid over any money to

By Quentin Peel in Bonn

and David Waller in Frankfurt

MR Franz Steinkühler, the most

prominent and powerful trade

union leader in Germany, yester-

day admitted spending almost DM1m (\$600,000) in a speculative

purchase of shares in a Daimler-

Benz holding company.

At the same time he rejected

accusations that, as a member of

Mr Steinkühler heads IG Met-

all, the giant engineering work-

ers' union, which is involved in

controversial strike action in east

Germany to gain rapid wage enualisation with the west

He is said to be determined not

A union official admitted, how-

ever, that "some people will be

astonished" at the revelations.

There will always be social

envy," he said. Mr Steinkühler denied he had

any prior knowledge of a move to

dissolve the holding company,

Mercedes Holding, which left him

with a windfall profit of DM64,000

He summoned an extraordi-

yesterday to counter the charge

of insider trading, and quoted Mr

Edzard Reuter, the chief execu-

tive of Daimler, in his self-de-

"I cannot prove what I did not

Insider dealing is not legally

know at the time," Mr Stein-

barred in Germany, although bankers and company officials

are bound by a "gentleman's

agreement" not to use inside

information. The government has

promised to introduce legislation to control the practice next year. Mr Steinkühler said he bought

the shares with cash he had

available to pay a future income

tax demand, for some DM976,000.

shortly before they rose almost 20

per cent in value.

trade union movement.

kühler said.

on the shares he had bought.

to resign.

the Daimler supervisory board, he was guilty of insider trading.

to pay bribes PAGE 14

Buck stops at De Benedetti

politicians or officials". His 11-page deposition is the

most outspoken attack so far by a leading industrialist on Italy's political establishment and the climate in which business was obliged to work during the late 1980s. He spoke of threats to obtain money which amounted to racketeering".

When at one stage Olivetti rejected requests for money, Olivetti had been put "on the black books of the state railways" and excluded even from bids.

Later on, the pressure from the parties and their representatives in the state entitles "reached an impressive crescendo...of menaces and extortion to become in the last few years nothing short

Steinkühler earns DM64,000 from holding company investment

IG Metall head in row over shares

of racketeering... The demands from the representatives of the parties were systematic and unavoidable on everything they controlled without exception."

Mr Giovanni Cherubini, former head of Olivetti's Rome operations, who is understood to have acted as an intermediary with treasurers of main Italian parties and with ministry officials, appeared voluntarily before Milan magistrates yesterday.

It is believed that, through him, Olivetti agreed to begin making payments in 1988 to a Rome "collector", for the Christian Democrat and Socialist parties. This was in return for a purchase agreement with the ministry of posts, Mr De Benedetti's deposition said.

The payments represented two per cent of the value of the ministry's purchases. Between 1988 and 1991 Olivetti paid more than L10.024bn in this way. No details of other Olivetti payments have been released but Mr

De Benedetti said there had been five separate episodes since he first took over at Olivetti in 1978.

He concluded his deposition by outlining two further instances to underline the climate of political hostility towards him person-ally and Olivetti - the blocking of his deal to take over publishers Mondadori in 1981 and the intervention of Mr Craxi to block the sale of SME, the state foodstuffs and distribution group in 1985. "The strong reaction of the then prime minister Mr Craxi

blocked and subsequently annulled the latter operation." Yesterday ordinary shares in Olivetti rose 2.8 per cent before falling back marginally.

In another development Milan magistrates declined requests for the release from jail of Mr Franco Nobili, the head of Iri, the state holding company, arrested last week on corruption charges. Mr Nobili resigned on Friday and was replaced by Prof Romano Prodi, who headed Iri until 1990.

urges Yes vote on Maastricht

By Hugh Carnegy and Hilary Barnes in Copenhagen and

MR Poul Nyrup Rasmussen, the Danish prime minister, issued a last-minute appeal to Danes yesterday to vote for the Maastricht treaty in today's referendum as opinion polls showed the Yes campaign holding a substantial

A final Gallup poll showed the Yes camp with 50 per cent against 32 per cent for No. 14 per cent undecided and 4 per cent planning to abstain.

Gailup incorrectly forecast the result of Denmark's previous referendum, in June last year, which rejected Maastricht by 50.7 per cent to 49.3 per cent, throwing European Community strategy into confusion and forcing the EC to grant Denmark a series of opt-outs from the treaty's provisions on closer political and

Yesterday's poll showed that 75 per cent of those questioned expected a Yes this time, including 63 per cent of No voters. Mr Rasmussen's appeal was

supported by Mr Carl Bildt, the Swedish prime minister, who regards the vote as a crucial test for the EC's policy of enlargement to include Sweden, Austria, Finland and Norway by the mid "A Danish Yes would be a

green light for the conclusion of the enlargement negotiations, Mr Bildt told the Financial Times. "We have an obvious interest in a Danish Yes." He said: "The period of doubt

and hesitation in Europe between the Danish No on June 2 last year and the expected Yes on May 18 is now coming to an end. Although the cost has been high - notably on the financial markets - I believe that Europe has benefited from the doubts and

Mr Klaus Kinkel, the German foreign minister and a strong backer of the treaty, also expressed confidence. Commenting on Denmark's success in winning "opt-out" arrangements at the EC summit in December, Mr Kinkel said: "In Edinburgh we took full consideration of Danish arguments and embedded these in the overall context of the treaty. I am confident that the

A European Community-wide poll showing a fall in support for European integration has been withheld by the European Commission until after today's referendum in Denmark on the Maastricht treaty. The Eurobarometer poll, carried out by independent national market research organisations, is said to show a sharo drop in support for European unification in Spain, Portugal and

Legal challenges bog down EC treaty ■ Downing Street reaffirms UK Page 7

Danish population, like their Scandinavian neighbours, will

react positively to this process.' Officials in Brussels remained wary of predicting a favourable result. "We're all on tenterhooks here," one Commission official Mr Rasmussen said the European Community must move for-

ward to a new period of pragma-tism, tackling issues that affect the everyday lives of its people. He said the EC, currently under the Danish presidency, must set aside its more visionary projects. In the face of the polls, the No

campaign complained bitterly yesterday that the political establishment, overwhelmingly in favour of a Yes vote, was conducting a scare campaign.

At a press conference, Mr Rasmussen said Europe's economic troubles could not be resolved by individual states alone and warned of righter economic policies at home in the event of a No vote. He pledged that Denmark would make a co-ordinated approach to economic recovery a top priority at next month's EC

He urged the Community to tackle unemployment within the EC and help eastern European development.

The Commission confirmed yesterday that it had sharply reduced its forecast for econom growth in the Community this year. EC officials denied that there was a decision to delay releasing the new forecasts until after today's referendum.

Spain's right sees nary press conference at his union headquarters in Frankfurt election boost from

MR José Maria Aznar, leader of Spain's conservative opposition, the Partido Popular, said yesterday that last week's 8 per cent devaluation of the peseta had sig-nificantly increased his chances of defeating the country's socialist prime minister, Mr Felipe González, in next month's general election.

Union officials admitted yesterday that Stern, the weekly news magazine, appeared to have pre-cise and accurate details of share transactions carried out for Mr Steinkühler by BfG bank, the Crédit Lyonnais subsidiary formerly owned by the German They confirmed that the union leader, always known for his

smart dressing and good life style, had an annual salary of more than DM200,000". They charged that the information on his share dealings must have been sold to the magazine, or handed over deliberately to destroy the union leader's

According to a report in this Continued on Page 16

were differences of emphasis from the González government on policy towards European union, as laid down in the Maastricht treaty. Mr Aznar argued, for example, that even though the objectives of the European Community's planned social dimension were satisfactory, the possible application of the programme was currently limited.

Mr Aznar said his party's objective was to put Spain in the first economic rank in Europe, but that goal had slipped further away in recent years. Furthermore, EC cohesion and

structural funds were very small, particularly compared to the sums available in a federal union such as the US. What was needed, he said, was these funds, plus greater competitiveness. Mr Aznar's visit to London is

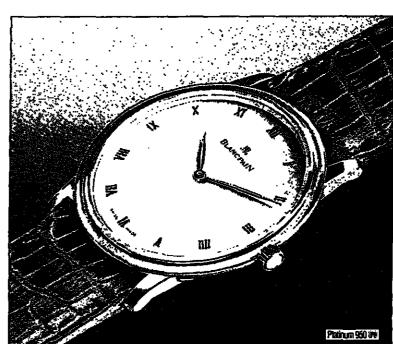
part of an effort by his campaign to depict him as an internationally acceptable figure. The PP lay great emphasis on Mr Aznar being able to match Mr González in international stature and last Thursday decided to press ahead with a visit to France rather than stay in Spain as the drama of the devaluation unfolded.

Spain's right quits Franco's



Franz Steinkühler, who rejected charges of insider dealing in shares of a Daimler-Benz holding company

BLANCPAIN



The ultra-slim watch

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

Catalogue and video BLANCPAIN SA CH-1348 Le Brassus, Switzerland Tel: 41-21 845 40 92 Fax 41-21 845 41 88

peseta devaluation By Martin Wolf in London He noted, however, that there

and Peter Bruce in Madrid

In London yesterday, Mr Aznar met Mr John Major, the British prime minister, and spoke to MPs and business leaders about his party's intentions, should it win enough votes to form a government. He said "the electoral hopes of the Partido Popular have increased considerably. On June 6... we are going to have a political change and we're going to have a new colour of govern-

Polls taken before last Thursday's devaluation show the socialists and the PP neck and neck, but Mr Aznar said a private PP poll after the peseta devalua-tion showed most people blamed

the government. Mr Aznar said yesterday the PP agreed with the government on Spain's commitment to Europe, but said Spain needed to become

Steel agreement near, Page 3 but said Spain needed to become Relitorial Comment, Page 15 more economically competitive.

	702-4 B			
		CONTENTS		
News 23 News 5 News 4 News 4 10 16	Leader Page	UK24,25 Inst. Cap Misss21,22 Inst. Companies18-20	FT Advantes	Share Information28,29,38 Traditional Options22 London SE27 Wall Street35-38

© THE FINANCIAL TIMES LIMITED 1993 No 32,065 Week No 20 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Olivetti says threats forced it to pay bribes

By Robert Graham in Rome

OFFICIALS in the Italian Posts Ministry allegedly threatened to stop buying from Olivetti, the computer and office equipment manufacturer, unless the group paid

According to evidence provided to Milan magistrates by Mr Carlo De Benedetti, the group's chairman, this was just one of several instances of extortion against Oil-vetti during the 1980s by civil ser-

vants and their political masters. The allegation is contained in an 11-page statement to the magistrates by Mr De Benedetti, clarifying to the tune of nearly L20bn could be summed up as: "If you (£8.5m) of the main political parties - but principally the Christian Democrats and Socialists.

Having agreed in 1988 to a 2 per cent "commission" on purchases by the ministry, payable to the political parties, Olivetti's revenue jumped from L2.1bn in 1987 to L204.3bn that year. Mr De Benedetti told the magis-

trates he divided dealing with the political parties into two periods: from 1978-82 (when he was chief executive) and 1983 onwards (when he was also chairman).

During the first, Olivetti experienced limited, though occasionally "strong pressures". The threats

don't pay you don't work with us", and they came from representatives of the Christian Democrat and Socialist parties. "We replied rejecting specific requests.... limiting ourselves to generic donations to

the party treasurers." At one stage during this period Olivetti was "on the black books of the state railways" and excluded even from bids. This made it difficult for the company, which had two thirds of its sales outside Italy, to seek contracts with the Swiss railways or the Dutch postal service who were puzzled that it had no such local contracts.

dropped, Mr De Benedetti said, after he intervened several times with Posts Ministry, pointing out that Olivetti risked losing jobs if it lost the contract to foreign competition when in France and Germany such sectors were still closed to foreign

"During the second period, the pressure from the parties and their ntatives in the state entities reached an impressive crescendo...of menaces and extortion to become in the last few years nothing short of racketeering... The demands from the representatives of the parties were systematic and idable on everything they cona case-by-case approach, in particular with the Posts Ministry, handled through the group's Rome representative. "Thus we arrived at an agreement whereby Olivetti had to pay like the other suppliers to the

"The result ... was dramatic moving from L2.196bn in 1987 to L204.305bn in 1988. At the same time the payments began totalling L10.025bn between 1988 and 91.

Towards the end of 1991 I decided to object to this system and stopped every type of payment. And since then we have scarcely received a new order, while there began to appear a series of strange news

Olivetti was thus obliged to adopt items in the papers about supposed malfunctioning of Olivetti equipment as well, in synthesis, a repetition of the attitude 'if you don't pay no work'."

Mr De Benedetti said the Christian Democrat treasurer was timid compared to the late Mr Vincenzo Balzamo, his Socialist counterpart (who died of a heart attack last autumn while under investigation).

"The Socialists were much more aggressive in that Balzamo told Cherubini [Olivetti's Rome representative] that it was only possible to overcome the great aversion of the Socialist party and its secretary [Mr Bettino Craxi] towards me by handing over money."

NEWS IN BRIEF

Swedish workers face lock-out

A PAY and productivity dispute in Sweden's electrical sector escalated yesterday when employers locked out about 17,000 workers, many of whom have been striking for more than a week, writes Christopher Brown-Humes in

Stockholm. The move came after both employers and unions rejected a mediation offer.

The conflict threatens to disrupt production at both of Sweien's leading car manufactur ers, Saab and Volvo, and to curtail activity in the building

Kurds die in gunfight

Turkish troops killed 13 Kurdish guerrillas and wounded two in a gunbattle in southeast Turkey, agencies report. An official at the regional governor's office in Diyarbakir said the clash, the bloodiest since rebel Kurds declared a ceasefire in March, took place on Sunday near the town of Kulp.

Turkey says it does not recognise the unilateral cease-fire proclaimed by the banned Kurdistan Workers' Party (PKK) and has called on all PKK fighters to surrender

More than 5,600 people have been killed since the PKK began fighting for an indepen-dent Kurdish state in 1984.

Germany scraps separate data

Germany is scrapping separate trade data for the old East and West Germanys. The Federal Statistics Office said it would no longer publish separate trade figures for the two regions of the united Germany. Reuter reports from Bonn.

Officials said that it had become too complicated to calculate the data in time because of the creation of the European Community's single market. In the past, the office published pan-German trade figures for each month, followed by release of separate sets of data for west and east Ger-

many later in the month. The office plans to release pan-German February trade

Portuguese road blockade

Farmers yesterday blocked the main road from Lisbon to Portugal's second city Oporto with tractors to protest against cheap fruit imports from Spain, Reuter reports.

Reporters at the scene said about 100 farmers had blocked the road near Batalha about 100km north of Lisbon, Police were diverting traffic to avoid the barricade, which had caused tailbacks of up to 1km.

The farmers' protest followed demonstrations by fishermen over two weeks to protest against cheaper Spanish fish flooding auctions in Portugal.

Mr Kuessel, head of the fringe People's Extra-Parliamentary Opposition group, was charged after telling Ger-many's Tele-5 and the US ABC networks in January 1992 he wanted to register the National Socialist party for elections.

Moscow pledge THE CENTRAL bank of Russia must simplify its bureaucracy in order to combat banking on reforms to fraud and supervise more effecwin IMF loan tively the country's commer-THE RUSSIAN government and central bank will make a joint statement on Thursday cial banks, according to a report financed by the European Commission. The study on "restructuring pledging to push forward needs of the banking system in economic reforms in order to Russia" to be published later qualify for a \$3bn (£1.9bn) this month, covers everything loan from the International Monetary Fund, the country's finance minister said

Boulton.

yesterday, writes Leyla

Mr Boris Fyodorov said the

declaration would be followed

by an application by the IMF

new systemic transformation

facility designed to help countries switch to a market

But rather than being an

official IMF procedure, the

statement appears to be an attempt by Mr Fyodorov to

make reform promises as

of the government.

of the year.

binding as possible on the rest

He hoped the government,

which includes a number of

conservatives who are senior

to him, would for instance

pledge to abstain from new

spending decisions for the rest

Mr Fyodorov and the IMF

fear a repetition of last year's

present central bank governor,

scenario in which Russian

authorities, including the

in order to receive a first

\$1bn loan from the IMF but

never fulfilled its contents.

Asked why the IMF should

release the money this time.

Mr Fyodorov, who only two

weeks ago complained the

Russian president was not

pressing ahead with radical

reform, said at least Russia

was not moving backwards.

movement, but there is a

movement forward which

example, he said, he was

expenditure in spite of a

deputy central hank

contrary.

successfully cutting budget

governor's statement to the

deserves trust," he said. For

"Maybe there is no rapid

to its board of directors for

the release of \$3bn under a

EC prescribes

Russian bank

fraud cure

from banking legislation to the ailing payments system. Drawn up by French bank Union Européenne de CIC and auditors Arthur Andersen, it says "current legislation and regulations do not provide any rules . . . to prevent or suppress the potential malfunction of the Russian banking system". it says there are too many small under-capitalised banks

By Leyla Boulton in Moscow

which "exist only to borrow funds on the interbank market or from private depositors" to finance unprofitable enterprises which are the banks'

It notes the lack of rules limiting bank ownership by industrial or commercial enter-orises. A rule forbidding single shareholders owning more than 35 per cent of a bank, does not specify whether this includes indirect stakes.

At present most commercial banks admit there is virtually no supervision from the central bank. The report suggests that, in the short term, the central bank should reduce the substantial amount of data it collects from commercial banks to focus on a few key

It suggests a rating system to reward banks which comply with central bank requirements, and calls for central bank guidelines on suspect transactions and money laun-

Bankruptcy procedures should be better defined, as should a deposit protection scheme provided for by Russian law but which is so vaguely defined that insurance funds remain open to misuse.

Apart from supervision, the central bank's other persistent headache is overhauling a payments system which can take weeks to transfer money, loses documents and is vulnerable to

While five western central banks have begun concerted efforts to help the Russian central bank with this task, the report recommends standardising payment documents and using serial numbers to boost the system's "low" security

A few small reforms are already being implemented with foreign assistance.

The central bank which today launches Russia's first treasury bill issue, also plans

bidder will ensure that the to begin auctioning off central money goes to worthy causes.

LABOUR minister Mr Michel Giraud yesterday warned that France's unemployment rate of 10.7 per cent would rise much further by the end of the year.

the French unemployment fund, that the number of unemployed would rise by 340,000 this year were realistic. In the first quarter of the year, the number of unemployed grew by 88,000 to 3,066,400,

Mr Edouard Balladur, the

the jobless rate would climb to 11.2 per cent as early as June.

yesterday underscored by reports from union officials that Elf-Atochem, the chemical group, and Shell France, the oil company, planned to cut a total of 1,350 jobs.

in the job market, Mr Giraud said the government must continue with measures to ease unemployment and companies must limit lay-offs.

would aim to promote job cre-

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
6000 Frankfurt am Main 1, Germany.
Telephone 49 69 156 850, Fax 4969
5964481, Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 1s, 6078 Neu-Isenburg 4 (owned
by Hurryet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited.
Number One Southwark Bridge.
London SEI 9HL UK. Shareholders of
the Financial Times (Europe) GmbH
are: The Financial Times (Europe) Ind.
London and F.T. (Germany
Advertising) Ltd. London. Shareholder
of the above mentioned two companies
is: The Financial Times Limited.
Number One Southwark Bridge.
London SEI 9HL. The Company is
incorporated under the laws of England
and Wales. Chairman: D.C.M. Bell.
FRANCE
Publishing Director: J. Rolley, 168 Res
de Rivoli F.75444 Delivides

FRANCE
Publishing Director: J. Rolley, 168 Ras
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621. Fax (01)
4297-0629. Printer: S.A. Nord Echair,
15721 Rase de Caire, F-59100 Roubaix
Cedex I. Editor: Richard Lambert.
ISSN: ISSN: 1143-2753. Commission
Parinaire No 67808D.
DENMARK
Financial Times (Scandinavia) Ltd.
Vimmelskafted 42A. DK-1161
Copenhagenk. Telephone 33 13 44 41,
Fax 33 93 53 35.

ing the group's role in illicit financ-This bribe threat was only trolled without exception. No German court ruling on Maastricht is likely before end of July

Legal challenges bog down EC treaty

By Quentin Peel in Bonn

THE German constitutional court in Karlsruhe is considering 18 separate challenges to the Maastricht treaty, and no decision is expected before the

end of July. The challenges go to the heart of the issue of whether the German government, and the parliament, can legally transfer to EC institutions the sort of sovereign powers con-

tained in the treaty. In spite of an outward appearance of calm, there is clearly some nervousness in Bonn that constitutional court judges could call the ratification of the treaty into question, or at least delay final confirma-

make Germany, in spite of its large parliamentary majority in favour of the treaty, the last EC member state to deposit its ratification decision in Rome -

home of the Treaty of Rome. Senior officials in the government are confident the court will not question the rati-fication itself, but it may call for more restrictive accompanying legislation, requiring even greater democratic control over EC decision-making.

The complainants, however, led by Mr Manfred Brunner. former chef de cabinet to Mr Martin Bangemann, the senior German EC commissioner, believe they have an outside chance of upsetting the progovernment to hold a referendum on the issue. The challengers include four

Green Party members of the European parliament, who charge that the Maastricht treaty provides for inadequate democratic control of EC decisions; an independent member of the Bundestag, the lower house of parliament in Bonn, who claims his democratic rights as an MP have been restricted; and the two main extreme right-wing parties, the Deutsche Volksunion (DVU) and the Republicans, as well as a dozen more or less distin-

guished individuals. The core of their challenges concerns the fact that the constitutional rights safeguarded in the country's Basic Law, and which cannot be amended even with a twothirds majority of parliament.

The articles in question are Article 1, on the protection of human dignity, and Article 20, which sets out the basic principles of Germany as a democratic and social federal state. The latter goes on to state that "all state authority emanates from the people. It shall be exercised by the people by means of elections and voting. and by specific legislative, executive and judicial organs. Mr Brunner and his fellow plaintiffs claim the transfer of

economic and monetary policy, foreign policy and the like, offends against those articles. They also maintain that the EC is not democratically controlled because the European parliament lacks adequate powers, and therefore properly controlled German powers will be exercised by inadequately

controlled EC institutions. In spite of urgent efforts by Bonn to speed the processes of the constitutional court, the judges in the second chamber, who are hearing the case, are overwhelmed by at least two other important issues: liberalising the abortion law, and allowing German troops to serve outside the Nato area.

sovereignty to Brussels and EC IG Metall predicts acceptance of steel deal STEEL, metal and engineering

By Judy Dempsey in Berlin

workers throughout east Germany will soon accept the Saxony compromise agreed last Friday between IG Metall, Germany's powerful engineering union, and the employers, union officials predict. Mr Jörg Barczynski, IG Met-

all's federal spokesman, was confident yesterday of acceptance despite the initial rejection of the deal in Mecklenburg-Western Pomerania and Berlin-Brandenburg.

However, strikes in the steel dustry could continue bit longer" because it would not receive the same pay increases as the metal and electrical workers.

Last week's agreement between Gesamtmetall, the metal and electrical employers association, and IG Metall delays the equalisation of east and west German wages by two years to mid-1996. Pay increases, designed to bring eastern wages up to 80 per cent of western German levels last April, will be postponed until

next December. Mr Barczynski said these pay rises, although short of the 26 per cent for the metal and electrical sector agreed in the March 1991 contract between the union and employers, still represented a victory.

"In practice, the pay increase

is about 21.7 per cent if we take into account other gains, such as two days longer holidays and Christmas money.' Yesterday, union officials in

Berlin-Brandenburg said they

wanted equal wages among the steel and metal industries. Talks are due to resume today with the metal and electrical employers, but the union said strikes in the steel sector would continue until the steel employers drew up a separate

Mr Michael Böhm, IG Metall's spokesman in Berlin-Brandenburg, said: "The Saxony agreement makes the road to income parity too long, and the wage increase this year too

The union vesterday started holding ballots in Saxony to end the strike. If 25 per cent of its members vote Yes, the strikes could be called off in that state tomorrow. Ballots are expected to take place today in Saxony-Anhalt and



Yes campaigners take part in a boisterous demonstration outside parliament in Copenhagen yesterday

Danish Yes is no panacea for EC's fundamental ailments

Lionel Barber in Brussels lowers expectations for today's vote



Danish

sian roulette in a referendum. and the Danes have always liked to live dangerously. referendum But if the opin-

ment of Rus-

ion polls are to be believed, the Danes will today approve the Maastricht treaty which they narrowly rejected almost a year ago.

A Danish Yes, however grudging, would allow the EC

to resume its halting progress toward political and monetary union. It would give a fillip to Mr John Major, British prime minister, as he pushes the Maastricht bill through final ratification in parliament. Barring an upset in the UK courts (and the German constitutional court). Maastricht seems set for the greatest comeback

since Lazarus. Yet a positive vote in Denmark will not have any impact on the fundamental problems facing the EC: rising unemployment, low investment, a public spending crisis in most member states, and continuing monetary instability. Nor will

EC Documentation—Fast • Easy • Economical

Need EC documents? Let us get them for you immediately.

We have the latest EC documents concerning:

Delivery by courier, mail, or tax. Satisfaction is guaranteed.

European Document Research

Boulevard Charlemagne 44, B-1040 Brussels; (32-2) 230.88.14; Fax: (32-2) 230.89.65

Official agent of the European Communities' Office for Official Publications

■ Capital adequacy standards for investment firms, credit institutions

■ Public procurement—electrical power sector, U.S. accord

■ Liberalized telephone service and open network provision

■ Food additives and novel food ingredients... and more ...

is it resolve the central Maastricht dilemma: how to bridge the gap between what the Twelve were able to agree in December 1991 and what European public opinion has since

been willing to accept. This holds true not only for "semi-detached" EC member states such as Denmark and Britain, but also for the traditionally integrationist countries such as France and Germany, where today a majority of Germans would probably vote against giving up the D-Mark in return for a single

European currency.
Nor will Danish approval of Maastricht dispel the impression of double-dealing which has permeated the treaty ratification process ever since the Danes first threw it out. As one of the European Commission's senior legal advisers inadvertently confirmed recently, the Danes are voting on the same treaty, whatever the extravagant claims made about the legally binding opt-outs obtained by the Danish govern-ment at last December's Edin-

Those opt-outs detail Danish exemptions from the third phase of monetary union,

when the Twelve are supposed to move to fixed exchange rates by 1999 at the latest; a common EC defence policy; common citizenship; and co-operation on justice and immigration matters at a Community rather than an inter-

governmental level. The Danes won these exemptions in the original treaty negotiations; but they have since undertaken to bind themselves, not just now but in the future, to withdraw from these parts of the European union foreseen under Maastricht.

The Danish deal which was deemed necessary to salvage the treaty looks very much like turning the EC Community into a Community a la carte. Yet there is a precedent: 18 months ago, the UK rejected the Maastricht social chapter and reserved its right to take part in a single currency or European monetary union. The question is whether countries wishing to join the EC club will now demand similar preferential treatment, creating a new, multi-speed Community.

The official line in Brussels is that Austria, Finland, Norway and Sweden cannot expect the Danish treatment; privately, senior EC officials say none of these applicant countries has the muscle to secure such exemptions. Indeed, some predict that at least one, possily two applicant countries will prove unable to persuade their public to support the

Maastricht terms. Norway, which rejected EC membership in 1972, is put in the riskiest category, but officials say the slow pace of enlargement talks with Austria reflects the weakness of the coalition government and concern about how EC membership may affect next year's general election. One senior Commission official offered the

blunt assessment that a partial failure of the enlargement talks could be useful in that it would deflate the aspirations of eastern Europe's emerging democracies.

Such views underline how Maastricht has failed to resolve the tensions between those in the Commission and the federalist-minded EC states such as Belgium and the Netherlands who want to "deepen" EC institutions at the expense of national sovereignty, and countries like Britain and Denmark who wish to "widen" membership and focus more on its economic aspects, notably its ability to expand eastwards

as a free trade area. Sir Leon Brittan, EC Commissioner for external economic relations, argues that it is time the Community focused on pressing matters at hand, such as concluding the Uruguay Round in the Gatt trade talks and meeting the historic challenge of integrating eastern Europe into the west, both politically and economically. On institutional change, he says: "I don't think it's the right time. This is not Maoist China, I don't believe in perpet-

ual revolution." A Danish No would challenge these assumptions, if only because it would force member states to re-examine the limits of their co-operation, perhaps encouraging some to venture beyond what was agreed at Maastricht.

The most obvious parallel is 1963, when President Charles de Gaulle vetoed British membership (encouraging Denmark to stay out, too). Within weeks, de Gaulle and Chancellor Adnenauer signed the Elysee treaty, the foundation of Franco-German co-operation which has underpinned the EC in the 30 years since, with the UK all too often left on the sidelines. France had sunk into reces-

rise in jobless

Reuter reports from Paris. He said estimates by Unedic.

or 10.7 per cent of the workforce.

prime minister, who last week unveiled a mini-budget aimed at reviving growth, has already said he does not expect unemployment to peak before late 1993 or early 1994. The National Statistics Institute, in a report confirming that

sion, forecast last week that The economic downturn was

Faced with the deterioration

A five-year employment plan being drawn up in consultation with employers and unions ation by easing payroll taxes on low-paid workers, rethink the way part-time work is organised and improve voca-

bank credits, according to Mr Alexander Khandruyev, a dep-Austrian Nazi uty governor of the bank. The credit auctions, prepared charge denied with the help of the International Monetary Fund, are Austrian right-wing leader Mr designed to ensure more effec-Gottfried Kuessel pleaded not tive distribution of central guilty yesterday to charges of bank resources. fascist revivalism for saying he However, critics say the fact wanted to relaunch the Nazi that the central bank will Party, Reuter reports from decide which banks can take part allows for possible corruption. It is also not clear how an auction based on the highest

France warns of

from

prime minister

Challenges to González

Felipe González down, are out on the election campaign trail, they never mention Gen-**ELECTIONS** eral Francisco Franco

name. But they assume everyone knows who they are talking about when they refer to their conservative oppo-nents in the Partido Popular (PP) as la Derecha – the Right. "The Right have never trusted Spain," Mr Gonzalez shouted to shouted to an appreciative audience recently. "They ruled for a century and now they can

Reference to la Derecha is supposed to send shivers down the spines. The clear threat is that if la Derecha won the general election on June 6, there would be a taking of account, as there was after the Spanish civil war. People who have run with the Left would be marked and suffer discrimination. Who, after all, could forget the nearly 40 dark years of dictatorship under Franco?

So far, the scare tactic has worked. In three successive elections since 1982 Spaniards have returned the Socialists with overall majorities.

This time it may not work. The Partido Popular is neck and neck with the Socialists in the polls and is doing well among young voters and stu-dents who, the Socialists have begun to realise only recently, have no memory of Franco and see nothing shameful in supporting a conservative party.

The devaluation last Thursday of the peseta and a big rise in unemployment may also strengthen the view that a business-oriented party might be able to run the country better than the Socialists.

r Rodrigo Rato, a leading PP MP and a possible finance minister should the party win on June 6, says: "We ignore it now. We are another generation and the public just don't buy it. If the Socialists go on playing this game they are making a big mistake. We have become a mix of liberal and

Christian Democrat." The PP is a curious animal. It is a recent mutation of the former Alianza Popular. founded by one of General Franco's most famous ministers, Manuel Fraga. He created the AP in 1977 after refusing to serve under prime minister Adolfo Suarez, whom he considered too progressive.

When Mr Suarez's centrist UCD government collapsed in 1982 and the Socialists won their first election, the AP became the standard bearer to the right of the government

While Mr Fraga was a visible presence in the AP, he was a convenient demon for the

It is a job not yet quite done but it would be foolish to question the PP's attachment to democracy. "When Franco died (in 1975) the leadership of this party was 18 or 20 years old, for goodness' sake," says Francisco Alvarez Cascos, 45, the PP secretary general. "It is ridiculous to burden us with a memory that has nothing to do

he patient re-positioning of the PP, bringing it closer to the vital centre of Spanish politics, is paying off. Largely because of the Socialists' inability to fight off recession and their unconvincing denials of corrupt party financing, young conservatives such as Mr Rato, Mr Cascos and the PP leader, José María Aznar - who were brought into politics by Mr Fraga but have made themselves independent of him - suddenly find themselves tantalisingly close to

"Nowadays." says Mr Cascos. "the only leader young people are able to use as a reference when they think about their problems is Felipe González. He has no credibility when he invokes the memory of Franco in front of these people."

The prospect of power seems to have softened them. "The Socialists are not the devil and we are not going to throw everything out of the window when we take power," says Mr

Not everyone believes that, but the PP and the Socialists agree more on policy than either would like to admit. Both claim they will freeze taxes after the election and then try to cut them. Both want a "social pact" with the unions and employers to help wrestle the country out of recession. Both want to keep the peseta in the exchange rate mechanism of the the European Monetary System. Both would actively use public spending to create jobs.

There are differences of style - the PP would privatise quicker and try to cut taxes deeper than the Socialists, but where the PP scores now is than the Socialists. "I'm saying what all of my party is saying," says Mr Rato, "but Mr [finance minister Carlos] Solchaga cannot get his policies

past his party. That division lies behind the Socialists' likely electoral disaster. While the government has been chasing its vision of a modern, vibrant state rubbing shoulders with the rich and powerful, the party has had to struggle to hold its core vote in the forgotten and poverty-stricken countryside. The

Spain's right quits Franco's shadow By Peter Bruce in Madrid Socialists. It was widely assumed that, in a country JOSE MARIA AZNAR, the WHEN Spain's 40-year-old leader of the Parruling Social-

with a natural majority to the left of centre, the conservatives could never progress far. But in 1989 the old man shuffled off to be elected president of his native Galicia and the AP began vigorously to shed itself of its Francoist heritage.

tido Popular, is intense and serious. At election meetings he speaks in grave, clipped sentences while his right arm pumps up and down. His neat black hair and moustache can make this image a little uncomfortable at times. But there is little doubt that Spain's conservatives, liberals and Christian Democrats owe him a huge debt for making them real contenders to govern again after nearly two des in the political wilder-

1989 and he has since suc-ceeded in dragging the party from the right towards the centre, attracting young voters in the process. Mr Aznar would try to form a govern-ment of professional politicians and businessmen if the

government and the party have different agenda and it has begun to show.

The conservatives have no such problem. They have an enthusiastic constituency and are rapidly building support among women and students.



José Maria Aznar, leader of Partido Popular



Rodrigo Rato, partiamentary leader

Nevertheless, the PP knows it cannot win an overall majority and it is by no means certain that it will even win as many seats as the Socialists. But the election will almost certainly result in a bung par-

liament and, in order to gov-

ern, the PP would have to do deals with the leading parties from the two regions of Spain most brutalised by Franco - the Basque Country and Mr Rato, "we might even do deals with the Socialists."

Any of those combinations would put Socialist demonology to the test and if even one of them worked. Spain might at last be able to get on with being a democracy without constantly being reminded about when it was not,

Hungary set for austerity before election

HUNGARY'S beleaguered and unpopular conservative government has defied conventional political logic by unveil-ing an austerity budget plan just a year before elections. Mr Ivan Szabo, the finance minister, yesterday steeled the public and his own fractious MPs for painful tax increases and spending cuts to restrain a surging budget deficit.

"We have reached a point where we face a huge rock and we have to decide whether we climb it or not," the minister

Mr Szabo's parliamentary preview of a supplementary budget prepared the way for deep cuts in real public sector pay and an increase in value-added tax.

The finance minister said tough measures were necessary to bring the public sector deficit, which climbed to 7.3 per cent in 1992, down to 6.8 per cent of GDP this year and 5.6 per cent in 1994.

Only by reducing the short-

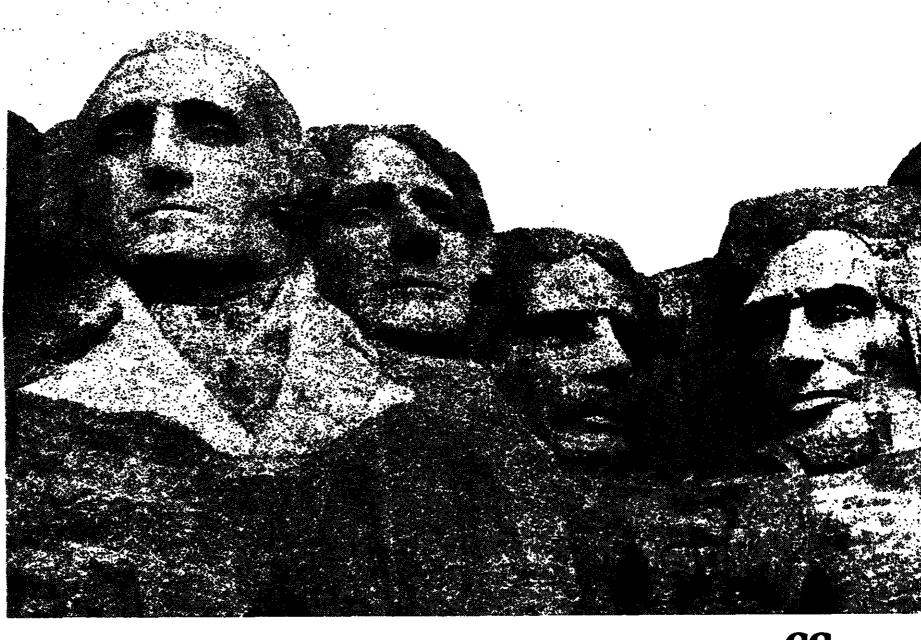
fall can Hungary realise a draft 18-month credit agreement with the international Monetary Fund which would return the country to financial respectability.

In proposals submitted to the IMF, the government has outlined an increase in the lower rate of VAT from 6 to 10 per cent and the abolition of zerorating, to raise an extra Ft40bn (£296m), or 1 per cent of GDP, for next year's budget.

The increase will hit Hungary's poor the hardest and is bound to enrage a public whose anger at this January's ens of people to mount hunger strikes - is only now dying

The government also envisages a narrowing of tax exemptions, a clawback of income-tax exemptions on higher earners. and the imposition of additional fees for a wide range of public services.

To restrain expenditure the authorities have put forward deep real cuts in public sector pay, subsidies and transfers to



Do your temporary staff leave a permanent impression?

All too often temporary staff leave only a temporary impression.

But shouldn't the impression be more permanent?

When you use Manpower, that's exactly what happens.

As the UK's leading employment services company, no one goes to greater lengths to make sure the right person is found for each job.

First, our branch staff will

visit your office to fully assess your needs, however large or

Then we select the perfect match using our own carefully developed assessment systems. And we don't stop when our staff start.

We continually assess performance from both our clients' and employees' perspective.

> The result is unrivalled. Our people are right for the

job, ready to start work the moment they arrive.

And they continue to perform for as long as you need them.

Our overriding aim is to make a measurable difference to your business and leave a permanent impression.

Please call our Business Development Department on 071 224 6688.



*REGISTERED TRADEMARK

OECD sees two more years of Icelandic gloom

THE outlook for Iceland's economy in 1993 and 1994 is "distinctly unfavourable", the Organisation for Economic Co-operation and Development (OECD) said yesterday

It forecasts a 1.8 per cent fall in the country's output this year, mainly because of problems. lems in the fishing industry, which accounts for 75 per cent of exports. Weaker prices and sharply reduced cod supplies I have produced a financial and social crisis in the fisheries

sector", it noted. The report said Iceland was also being hit by poor demand for its two other big export products, aluminium and ferrosilicon. A third factor was the impact of rising unemployment and a tight government macroeconomic strategy on domestic

The report makes gloomy reading coming after last

and 5 per cent drop in domestic demand. The OECD expects unemployment, which last year reached nearly 5 per cent, to rise to 5.3 per cent this year and 6.1 per cent in 1994.
But it believes the country's

prospects will begin to brighten next year thanks to the impact of lower taxes, the depreciation of the Icelandic krona, wage moderation, and the benefits of membership in the European Economic Area. "1994 will probably be a tran-

sition year, possibly benefiting from a recovery in export markets and early gains from European integration," it said, predicting GDP growth of 1 per cent. The organisation says Iceland should benefit further if it goes ahead with the planned construction of an aluminium smelter. Estimates show the project will add 1.75 percentage points to GDP growth over the first three years of construction.

EXCEPTIONALLY IN MONACO

during the week of the Monaco Grand Prix from Saturday 15 May to Saturday 22 May 1993 EXHIBITION - SALE OF PRESTIGIOUS VEHICLES Rolls Royce - Bentley - Ferrari - Jaguar Lamborghini - Aston Martin - Mercedes, etc... BRITISH MOTORS MONACO 15, Bd Princesse Charlotte Tel: 93 25 64 84 / Fax 93 50 35 30

Manpower is the first national employment services company to be certified as a company of Assessed Capability to BS 5750.

US court delays Barclays tax ruling crime bosses.

By George Graham in Washington

THE US Supreme Court has asked the Justice Department for its opinion on Barclays Bank's suit against California's worldwide unitary tax system, forcing the Clinton administration to take sides on the issue. However, the court's decision also delays indefi-nitely any final decision on the 10year legal wrangle.

Barclays has asked the Supreme Court to outlaw the unitary tax system, under which companies may be taxed not just on the profits they

make in California but on a proportion of their worldwide profits calculated in line with the size of their payroll, property and sales in the

Previous US administrations have sided with Barclays in the case, arguing that the unitary tax method could unravel the system of bilateral treaties under which international taxation is regulated.

But President Bill Clinton promised influential California backers last June that "a Clinton administration will be pro-California in this matter".

Although his administration has not gone so far as to file a brief with the Supreme Court on California's behalf, it reversed previous administration policy by not filing for Bar-clays. While the Justice Department could file a neutral brief, the Supreme Court's request for an opinion will make it more difficult for the administration to sit on the fence between its California supporters, who have been at pains to remind the president of his

pledge, and angry foreign govern-

Mr Jerome Libia, of the Washington tax law firm of Sutherland, Asbill & Brennan, said that if the Solicitor General filed his views over the summer the court should announce whether it would hear the Barclays case on the first Monday in

However, there is no time limit on the Solicitor General, and Mr Drew Days, Mr Clinton's nominee for the office, has not yet been confirmed by

"As a practical matter, and assuming that the Supreme Court were to agree to hear the case, a decision would be close to a year away," said Mr Jim O'Hara, worldwide head of tax with the Clevelandbased law firm of Jones Day Reavis &

The UK government, however, has threatened retaliation that could cost California-based companies with British subsidiaries an estimated \$50m a year if the matter is not resolved by the end of December. Inland Revenue officials are travelling to Washington this week for talks with the US Trea-

startles Brazil

By Christina Lamb in Rio de Janeiro

A RIO judge has taken the first step towards ending crime networks throughout Brazil. The surprise move could herald the end of Brazil's traditional soft approach towards organised

The regular monthly court appearance for the bicheiros men who run Rio's massive illegal gambling network - is usually a formality. They pay off local police and politicians, and the case investigating them for Maila-style activities has been running for seven years with no progress. But last Friday 12 of the

city's 14 biggest crime bosses were handcuffed and led away agape after Judge Denise Fros-sard ordered their arrest for "threatening public order" after one of their bodyguards (an off-duty military policeman) was caught trying to enter the courtroom armed with a Colt 45 and a Magnum

Inspired by recent events in Italy, Ms Frossard's decision could put her own life at risk. An editorial in the Jornal do Brasil newspaper enthusiastically described it as "perhaps the most impressive moment in Brazilian judicial history". Ms Alba Zaluar, a leading authority on crime in Rio, says: "This may finally break the vicious circle of a justice

system where only the poor go

Brazilians were riveted to their television screens watching the 12 men being led away and transferred under police escort to the Ary Franco prison to share a cell with eight others. There was much mirth as prison guards refused to allow the entry of an exercise bike

brought by one of their aides.

Ms Frossard's ruling has
been supported by her colleagues and Rio's chief justice says he will resist all pressures to drop her from the case. The move follows the opening of investigations into 15 of the city's top-ranking policeman for alleged corruption. But the bicheiros have power-

ful friends. The gambling racket turns over millions of dollars a week and, although illegal, it is conducted openly on almost every street corner of Rio. The bicheiros finance many of the city's football clubs and run Carnival, sponsoring all the main samba schools. Only two months ago they were seen by 50m television viewers being embraced by the mayor of Rio during the Carnival parade.

A sentence is expected on Friday. Even if convicted, the bicheiros are expected to carry on running their lottery from jail and analysts fear they may use their estimated 30,000 strong ranks to unleash a campaign of violence in Rio.



Carlos Andrés Pérez: pressure to quit growing intense

leave Venzuela with two presidents - one appointed by Mr

ures, including Mr Lepage (who stands to take over as acting president), and three presidential candidates from the opposition, also said Mr Pérez should leave office.

say the charges do not prove any criminal activity and only indicate a series of administrative irregularities in handling money from a "secret account" in the Interior Ministry.

Mr Pérez have turned into a political witch-hunt and that the president may be forced to resign because of ill-founded

Ironically. Mr Perez has added to his own difficulties with the supreme court. In the past, members of the court were closely linked to the ruling party and could be expec-ted to rule favourably on any case where the government was involved.

However, last year Mr Pérez tried to depoliticise the supreme court, which now has

Peru's rebels step up violence before strike

PERUS Shining Path rebels have stepped up their cam-paign of violence in advance of an "armed strike" called for this week to mark the 13th anniversary of the guerrilla war, AP reports from Lima. On Sunday the rebels bombed a bank and a bridge on the third day of an offensive that has killed seven people and wounded eight.

President Alberto Fujimori urged Peruvians to ignore the strike and promised the armed forces would tighten security in the capital. Police helicopters clattered

overhead and police and army patrols searched cars and checked identification in different parts of Lima. The offensive was apparently

aimed at intimidating Peruvians into staying at home during an armed strike ending tomorrow. During armed strikes, the rebels ban transport and commercial activity and kill those who disobey.

worries in Belize By Canute James in Kingston

THE opposition in Belize has accused the government of having no alternative plans for the country's defence after British troops leave. Local economists are also expressing concern about the impact of the pull-out, announced by the British government last week.

The garrison of 1,400 troops was stationed in the central American country to deter neighbouring Guatemala. which threatened many times to invade the former British colony in pursuit of a 130-yearold territorial claim. The overall responsibility for defence will pass to the 600-strong Belize Defence Force.

Britain said it was closing the garrison, but would leave 150 soldiers in Belize and use the facilities for training. The move follows agreements between Belize and Guatemala in the past two years which have cleared the way for a diplomatic end to the dispute.

The contingent is a significant contributor to the Belize economy. Maintaining the garrison in Belize costs the British government about \$40m a year. Economists say the country earns \$35m a year (about a fifth of the country's gross domestic product) from the

The government denied it was unprepared for the British

UK sparks Pérez waits for court to settle his future

Carlos Andrés Pérez, who survived two attempted coups last year, could be forced out of office by legal proceedings before his five-year term expires in Feb-

The Venezuelan supreme court is expected to decide this week whether there is sufficient cause to impeach the president for alleged mishandling of \$17m in government funds appropriated for security and defence purposes in 1989.

The charges - the first to be lodged against a sitting president in Venezuela's 35 years of democracy - were filed with the court in March this year by Mr Ramon Escovar Salom, the attorney-general.

The case, and the president's erratic reactions to the threat of impeachment, have caused a political crisis, confusing domestic and international capital markets and sparking fears of a new coup. Venezuelan authorities have

increased police and national guard patrols throughout the capital in anticipation of antigovernment protests this week. Officials are particularly concerned that if the supreme court should decide in favour of the beleaguered president, the ruling could unleash violent demonstrations.

If the court decides that there is sufficient cause to pro-ceed against Mr Pérez, the Ven-

ezuelan constitution says the Senate must then decide, by a majority vote, whether to confirm the decision.

If the senate does decide that the president should be tried and Mr Pérez lacks a majority in the upper house - he will be suspended from office and then tried by the supreme court.

During the suspension, the chairman of the senate, Mr Octavio Lepage of the ruling Democratic Action (AD) party,

Impeachment looms for Venezuela's leader, reports Joseph Mann

is supposed to take over as act-However, there is confusion over the legal situation. While the constitution stipulates a succession procedure, it does not clearly cover all eventuali-

Mr Pérez, for example, earlier this month said he would resign if the supreme court voted to impeach him or if it delayed a decision. Now, however, he says he

vill appoint an acting presi-

dent from his cabinet and

devote up to 90 days to his legal defence; he denies all

gress favours the president's resignation, or at least his acceptance of a suspension from duties during the course of a possible trial. Lawyers say that if the president is found guilty by the supreme court, he would be removed from office and could go to jail if he is found innocent, he would be reinstated for the remainder of

wrongdoing. The president

originally told friends and associates on May 5 that he

would resign, after the Ven-

ezuelan media revealed that

the chief justice of the supreme

court had issued a supposedly secret opinion favouring

The president's apparent

decision to hold on to office

has occasioned intense legal and political debates over

whether he legally can, or mor-

ally should, appoint a substi-

tute in an attempt to

avoid suspension by the

Such a move could lead to a direct confrontation between

the executive and legislative

branches at a time when the

country's political stability is

Currently, a majority in con-

very much in doubt.

Over the last few days, pressure has become more intense on Mr Pérez to quit. The chairman of his own political party called for his resignation and warned that a refusal to step down could cause violence, or

Perez and the other by con-Other important political fig-

Supporters of the president

They say that the attacks on

five new members who are politically independent.

NEWS: WORLD TRADE

EC to push Japan over tariff cuts

By David Buchan in Paris

EUROPE would seek further tariff cuts, especially in processed food, from Japan which in talks in Toronto last week offered a 55 per cent reduction in about 770 industrial products. Sir Leon Brittan, EC trade commissioner, said yes-

In an attempt to allay persis-

tent suspicions in Brussels that the Commission is signing deals behind the back of France and other EC governments, Sir Leon said the aim of last Friday's meeting in Toronto with US, Japanese and Canadian negotiators had been to try to commit Japan, to a certain extent, to a market access agreement" before the Group of Seven's July summit

Japan's tariff offer on industrial products is "a step in the right direction", he said, but it did not go far enough, particu-larly for processed foods. Speaking before meetings

with French ministers yester-

day, Sir Leon praised last

week's French government memorandum on Gatt as set-

ting out "clearly and in detail" its position, though he was scentical about the call for new forms of protection against unfair trade. "I think we have enough instruments; the question is whether the Community wants to use them."

The French memorandum urges the EC to revive its so-called new community instrument. This 1984 provision allows the Community to retaliate unilaterally against unfair trade practices, but has rarely been used for lack of a consensus within the EC council of ministers. Sir Leon said he was count-

ing on a definitive settlement of the US-EC oilseeds dispute next month. Future farm disputes with the US could be avoided, he told the Institute of Political Science in Paris on Sunday night, if the EC reached an overall agricultural other Gatt partners. Such an agreement would also "give for the first time explicit recognition" to the EC's form of farmer support, while restricting US as well as EC export subsidies in cereals.

Ralph Nader: white knight

Ukraine seeking

A consuming interest in trade

N ORDINARY consumer activist might be expected to applaud agreements which are designed to usher in freer trade - and, in theory, lower prices. But there is nothing ordinary about Ralph Nader, and never has been.

The ageing white knight of US consumer activism is as angry as when he first burst on the national scene in 1968 to fight for car safety. He has long identified the "imperialists" of multinational corporations as the enemy. And it is their influence with the US trade negotiating team that makes the Uruguay Round and the North American Free Trade Agree-

ment suspect to him.

Mr Nader has for three decades has been battling everything from dis-eased fish to higher car prices or den-tal X-rays and defective tyres. Since his heyday, he has suffered

some loss of stature - critics portray him as a vengeful, thoroughly paranoid zealot - but he still ranks on the lists of Most Admired Americans, and there are still fans who, every four years, urge him to run for president. Mr Nader has trained his attention to an ever-expanding list of government and corporate evils. And so it is that he is sharpening his lance and forming alliances for a crusade

'free trade', writes Nancy Dunne against the talks under the General to weaken worker safety and food and

Agreement on Tariffs and Trade and What drew Mr Nader's attention to the Uruguay Round was the decision, pushed by the US, to devise global

safety standards as trade barriers. "Trade agreements are becoming more and more blatantly over-reaching." Mr Nader said, in a recent interview. "They are going way beyond tariffs and traditional commercial issues into overriding what they call 'technical barriers to trade'."

The great fear of Mr Nader and his allies in the environmental movement is that a Gatt or Nafta dispute settlement commission would find US standards actionable because they are more stringent than those of the rest of the world. Citizen groups have no influence with these international panels; they cannot bring cases, nor are they party to the closed-door discussions that lead to decisions.

Mr Nader is convinced that the

Veteran activist Nader turns on

health regulations. The current Gatt should be abandoned, Mr Nader said. The US should restructure its relations to give the greatest trade advantages to democrarules to stem the use of health and cies which uphold worker and human rights. Democracles should only give up some of their sovereignty if it is to a democratic trading organisation which allows petitioning by citizens

> national governments.
>
> Mr Nader slammed a foot-high stack of documents on his desk. "This is the Nafta," he said. "Fewer people have read this than have read and understood Einstein's theory of relativity. I'll guarantee you that 99 per cent of the so-called liberal free traders have never read this or have never read detailed summaries of this and are simply thinking this is nothing more than a late 20th century version of Portuguese wine trading for British textiles."

It is not possible to have a trade alliance with Mexico, which has "fundamental police state characteristics", he said. Besides Its cheap labour, it has as a "comparative advantage" its failure to enforce its child labour law. No trade agreement with the US can compel the Mexicans to enforce their

worker, health or safety laws. "Mexico is the land of the ultimate no-law law. Non-enforcement of laws 🕍 is a way of life."

Although he generally favours lowering or eliminating tariffs, the effort should not begin until there are "alternative employment opportuni-ties", he said. In Mexico, for example, the planned phase-out of tariffs on maize over the next 15 years could and local governments as well as dispossess 7m-8m peasant farmers.

"In the crime-ridden slums of Mexico City they can't even breathe fresh air or drink water. In the maquiladoras [border factories], they live in shacks. There is no community, no schools, no social life." Prostitution and drugs, he said, accounted for a high labour turnover although wages there are nearly the highest in the

The Nafta is expected to go to Congress this summer. It is already unpopular, and if Mr Nader has his way, he and his allies in the environment and labour movements will

Germany to buy Norwegian power

A 25-YEAR contract for Norway to supply Germany away from dependence on with hydro-electric power has nuclear and coal-fired power been signed by Statkraft, the Norwegian electricity utility, the big three German power companies, writes Quentin Peel in Bonn. The deal, for an initial 2bn kW/hrs to be supplied to the German grid, will have to be approved by both the Norwegian government

and German parliament. It is the first long-term foreign electricity supply contract to be signed by PreussenElektra, and suggests a departure by the company in turning to foreign sources for competitive

It also marks a further move stations, which provide 95 per cent of the company's electric-

The deal - welcomed by the Green party as "a step towards abandoning nuclear energy." although the company denied this was intended - also provides for a cable linking Norway and Germany, either direct or via Denmark.

However, the power should initially be carried along existing power links via Denmark, and possibly Sweden. PreussenElektra is involved in laying a cable link to Sweden for a future exchange of power.

trade reform By Chrystia Freeland in Kiev THE Ukrainian government yesterday moved to repeal export quotas and slash export taxes in an attempt to boost

falling trade revenues. Foreign businessmen have been scathing about the system of export quotas and taxes introduced in Ukraine at the start of the year. Many western economists blame the arbitrarily administered and restrictive system for this year's sharp drop in the country's exports outside the for-

mer Soviet Union. Government officials said the cabinet of ministers approved a decree yesterday which promised to cut by 80 per cent taxes on the export of a number of ferrous metals, cast iron, cement, chemicals and other commodities. The decree also calls for the removal of export quotas on several categories of goods.

If the decree is implemented

it will bring the rules govern ing Ukrainian exports outside the former Soviet Union closer into line with the more liberal regulations on exports to other member countries of the Commonwealth of Independent

Mr Serhii Teriokhin, deputy minister of the economy, said the attempt to liberalise trade with countries beyond the former Soviet Union was aimed at compensating for the republic's deteriorating economic relationship with Russia.

Over the past year Russia has incrementally raised prices for the oil and gas which it supplies to Ukraine. Experts estimate that Ukraine, which traditionally received Russian fuel at a fraction of the world price, now pays 70 per cent of world rates for the oil. The government decree is

likely to meet guarded

approval by businesses, still

smarting from export restric-

tions imposed at the beginning

steel duties for east

THE EC has fixed definitive anti-dumping duties of up to 21.7 per cent on seamless iron and steel tubes imported from Hungary, Poland and Croatia, writes Andrew Hill in Brussels. But officials said yesterday the duties were "theoretical" as almost all steel producers in the countries had given price undertakings, exempting them from duties.

The Commission fixed provisional duties in November after EC producers complained the industry was being undermined by cheap imports. The duties have now been fixed. with immediate effect, at 21.7 per cent for imports from Hungary, 17.4 per cent from Croatia and 10.8 per cent from

The EC has also decided to set tariff-quotas on a wider range of Czech and Slovak steel products as part of measures aimed at protecting EC industry from the cheap

Twelve fix Britain suspends export credit cover for Tehran

By David Dodwell, World Trade Editor

BRITAIN'S Export Credits Guarantee Department has effectively suspended mediumand long-term export credit cover for Iran because of concerns over the country's shortage of foreign exchange.

The move is part of a stand

by leading export credit agencies unwilling to accept Bank Markazi as the Iranian government's choice as guarantor of export deals. British exporters were notified of the decision in a letter on April 19, the ECGD said yesterday.
Japan's trading houses are

believed to have arrears of up to \$700m, according to the specialist publication international Trade Finance. About \$300m of this was covered by the Ministry of International Trade and industry.

In 1992 Britain's exports to Iran grew by about 10 per cent to £568m (\$874.72m), giving a trade surplus of £404m. Iranian

imports from Britain totalled £127m in the first quarter of this year. The country's total imports

in the year ending in March 1993 were \$20.8bn, down from \$25bn the previous year as balance of paymentsproblems grew more acute. The suspension of cover is

expected to have marginal impact on British exporters. The ECGD resumed cover in December 1991 after having kept it off cover for 10 years. An unresolved dispute over repayment of debts dating back to the Shah's regime has prevented export deals being given backing since then. Other governments have had

similar disputes, but some resumed medium-term credits. German, Japanese and Italian banks are thought to have the greatest exposure, although none is forthcoming on the extent of exposure. Payment problems appear to have been of greatest concern

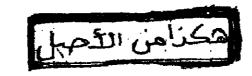
German, Japanese and Italian banks are thought to be holding several billion dollars worth of franian letters of

 The German Finance Ministry has confirmed a newspaper report that the government was forced to cover DM2.2bn (\$1,36bn) in defaulted payments on export credits made to the former Soviet Union, Iraq and Brazil in 1992, Reuter reports from Bonn.

Man high

A spokesman said the Commonwealth of Independent States defaulted on credits totalling DM955m. He added that Brazil also defaulted on Hermes export credits totalling DM747m and Iraq defaulted on DM312m. The figures were in a Finance Ministry report to par-liament's budget committee.

Because of the high rate of defaulted loans and uncertainty about future solvency. Bonn has warned German companies against conducting in the a forfait market, where business in the former Soviet



FINANCIAL TIMES TUESDAY MAY 18 1993

in Japan rise by 3.9%

By Robert Thomson in Tokyo

corporate bankruptcies in April rose 3.9 per cent year-on-year, but the amount of outstanding debt was 55.9 per cent lower than a year earlier and property-related bankruptcies fell

Bankruptcles linked to the downturn in the Japanese economy, as distinct from speculative failures, accounted for 61 per cent of the 1,154 cases last month, according to Teikoku Data Bank, a private

research agency.

Another sign of the continuing downturn was a 10.3 per cent fall last month in Tokyo department store sales, with weakening demand for most lines and, in particular, for lux-ury goods and more expensive household products.

The Japan Department Stores Association said the sales fall in April was the 14th consecutive month of year-onyear decline, and reflects the lack of confidence of Japanese consumers, whose spending has fallen as overtime hours have been reduced and job security threatened.

Bankruptcies of retailers were also 23.7 per cent higher than in the same month last year, and a fall in sales was identified as the cause of 47.7 per cent of last month's failures, which left liabilities of Y337.67bn (£1.99bn) down 55.9

Property company bankruptcies. at 56 cases, were at their

lowest level since January 1991 and, by value at Y54.7bn, the lowest since November 1990. when the collapse in property prices began to take a toll on the country's more aggressive

Teikoku Data Bank suggested that the recent appreciation of the yen was likely to lead to increasing bankruptcies in currency-sensitive industries, such as suppliers of parts to exporters, while there was no sign that the slump in consumer confidence is nearing an end.

 In Japan's latest influencepeddling scandal, the Tokyo District Court sentenced a businessman yesterday to five years and six months in prison for giving Y90m in bribes to a former cabinet minister, AP

Mr Goro Moriguchi, a former vice-president of Kyowa, a steel-frame maker, admitted that he gave the cash bribes to Mr Fumio Abe, a former senior political ally of Mr Kiichi Miyazawa, the prime minister.

Mr Masaru Suda, the presid ing judge, told the court Mr Moriguchi handed over the bribes in return for favours while Mr Abe headed the Hokkaido Development Agency in

Mr Suda also accused Mr Moriguchi of swindling trading companies out of Y6.9bn by tricking them into making advance payments for transactions involving Kyowa.

The company is now bank-

Bankruptcies Chinese put money where their Mao is

Traders quick to cash in on 100th anniversary of the leader's birth, says Tony Walker

TN THIS 100th anniversary year of his birth Mao Zedong might turn in his grave at such displays of raw

Mao badges, buttons, little red books, portraits, busts, memorial coins, stamps, kitsch cigarette lighters and dozens of other trinkets of China's revolutionary past are being sold in a dusty Shanghai park by trad-ers seemingly more interested in the capitalist road than they are in the glorious history of the revolution. Old Mr Lin, a peasant farmer

from Jiangsu province, reckons he has accumulated 8,000 Mao items, dozens of which he drags, cascading from sacks, satchels and the deep pockets of his patched jacket. "Of course, Mao would be

very happy seeing me selling his badges; he believed that we should make revolution first, and then get down to busi-ness," said Mr Lin with a commercial glint in his eye, lifting up his pullover to display a selection of badges pinned to a

grubby vest. The brisk trade in Mao memorabilia in Shanghai and at dozens of other locations throughout China probably also represents yearning for the past among older-genera-tion Chinese who are having



A businessman demonstrates the capitalist spirit in China as he choses and weighs vegetables in a Shanghai market

enormous difficulty coming to terms with what they regard as a "money-grubbing" present. Mao, for all his enormous faults, for all the heartbreak and misery his vainglorious theories about perpetual class struggle brought to millions,

tainty in a world that is undergoing revolutionary change. Thus, one old man in the Shanghai market said that whatever mistakes Mao might have committed in his later life he should be revered for flattening China's "three big mountains": feudalism, colo-

Mao as a talisman is also undergoing something of resurgence among young Chinese: those who were perhaps too young to be directly exposed to the madness of the Cultural Revolution between 1966 and 1976, when life was turned upside down, often tragically, for millions of families. Mao portraits, like an enig-

matic oriental St Christopher, dangle from the rear-view mirrors of thousands of vehicles throughout China. Somehow, in death, the "great helmsman" has become the patron saint of Chinese drivers; and superstitious stories abound of cars displaying his portrait avoiding accident in a country where 100,000 people died on the roads last year.

In this anniversary year of the birth of a man whose legacy to China is extremely complicated - official judgment holds that he was 70 per cent "good" and 30 per cent "bad" the authorities seem undecided about how to mark the occasion. This is partly, one suspects, because the leadership understands that Mao would not approve the course they have adopted, which is to embrace capitalism in all but

Indeed, drawing undue atten-

tion to Mac and his thoughts has lain in state for most of the time since his death in 1976, no might highlight the contrast special arrangements have vet between past certainty, however austere, and present been initiated to mark the uncertainty. A deeply flawed anniversary, although a small flurry occurred in the Chinese Mao remains, nevertheless, an important symbol of Commupress recently when a Marxist scholar complained to the nist party legitimacy at a time China Youth Daily that Mao's of rapid change and weakening ideology when his heirs clearly wish to preserve a link, however tenuous, with a revolu-

tionary past.

Preparations are going ahead to mark anniversary this December 26, albeit on a fairly modest scale at this stage. Much activity centres on Shaoshan village near Hunan's capital, Changsha, where Mao was born, the son of a relatively well-to-do peasant and erain merchant.

At Shaoshan, set in green and pleasant hills, additional memorials - as if there were not enough already - are being erected. A Mao library is under construction along with a new building housing Mao relics. Elsewhere in China, artists,

writers and film makers are also doing their bit to mark the anniversary. An album of calligraphic works is to be published to note the occasion, and three feature films and five TV dramas are in production. At the Mao mausoleum on

tomb was being defiled by undue commercial activity in its precincts, such as the sale of tourist items. Mr Liu Mingyuan of the People's University wrote that the practice of doing business inside Chairman Mao's mausoleum is unconscionable". Mao's corpse in this anniver sary year has not been

immune from scare stories. China was recently obliged to deny rumours that the embalmed body was rotting away in its glass sarcophagus. Back at the Shanghai Cul-tural Revolution relics market it is doubtful that concerns about the state of Mao's corpse, or the well-being of the Communist party, were much in mind as traders haggled and

bargained Old Mr Lin certainly exhibited no ideological qualms: "This business I'm doing now", he said, dragging more Mao kitschery from the recesses of

Urban inflation rate at 17% as retail sales rise 25.4%

SURGING retail sales and accelerating cost of living increases have underscored the need for China to take urgent steps to cool an over-

Economic data released yesterday, two days after China raised interest

show that in April urban inflation touched 17 per cent on an annualised basis and retail sales leapt by 25.4 per cent compared with 1992.

The April cost of living figures. which confirm that inflation has entered a strong upward spiral, are certain to strengthen the hands of

those in the Chinese leadership arguing for tougher measures to bring the economy under control.

This week's ominous news for China's leaders also coincides with the release at the weekend of trade figures for the four months to April which show imports up 24.7 per cent, while exports rose just 7.7 per cent.

China's trade deficit swelled in the first four months to \$1.77bn, reversing an almost unbroken sequ monthly surpluses since 1990 in the wake of the 1988 tough import curbs.

The 17 per cent inflation figure recorded in China's 35 larger cities to April compares with 15.7 per cent in

in Beijing say that the leadership cannot afford to ignore dangers posed by the strengthening inflationary

Some officials are sceptical about measures adopted thus far, including the less than 1 percentage point increase in bank lending rates

NEWS IN BRIEF

NZ banks cut interest rates

NEW ZEALAND'S banks yesterday cut retail interest rates to last year's levels following a revived New Zealand dollar and lower interbank rates, Reuter reports from Wellington. Three main banks cut base rates by one percentage point to between 8.9 and

Favourable news on inflation, the government deficit and current account deficit has helped push the New Zealand dollar higher and wholesale short term rates almost half a percentage point lower in the past two weeks to 6.5 per cent.

The central bank tightened monetary policy on January 6, pushing interbank rates to 15 per cent.

Sri Lankans vote in peace

Elections for Sri Lanka's regional councils took place peacefully yesterday, within a month of the assassination of two political leaders, Reuter reports from Colombo.

"It was a clean, a fair poll and incident-free. There was no violence...nothing, nil," said a spokesman for the Police Election The ruling United National Party controls all seven councils

but faced a stiff contest from the five-party People's Alliance and the Democratic United National Front (DUNF). The campaign was soured by the murders of President Ranasinghe Premadasa, blown up by a suicide bomber on May 1, and DUNF leader Lalith Athulathmudali, gunned down on April 23.

Hyundai chief on trial

Mr Chung Ju-yung, the founder and honorary chairman of South Korea's Hyundai conglomerate, yesterday went on trial for accepting illegal campaign contributions during his failed presi-dential bid last year, writes John Burton in Seoul.

The government charges that Mr Chung illegally diverted \$60m (239m) from Hyundai Heavy Industries, the group's shipbuilding subsidiary, to finance his campaign.

Mr Chung told the Seoul District Criminal Court that he believed that the money he received came from the sale of some of his charge in UTI

of his shares in HHI.

Royal Navy quits HK base

The Royal Navy pulled down the flag on its base in central Hong Kong yesterday, ignoring complaints from the colony's future Chinese rulers, Reuter reports from Hong Kong. In a ceremony laden with pomp from the colonial era which ends with the territory's 1997 return to China, the Navy withdrew

from the land base - known as HMS Tamar - so it can become a high-rise office development.

Last month a Chinese spokesman attacked Britain for making what it said was a unilateral decision to move the base across the

India and Israel hold talks

India and Israel, holding the first high-level talks after decades of friction over the Palestinian issue, agreed yesterday to promote democracy as a foil against Islamic fundamentalism in Central Asia, Reuter reports from New Delhi. The issue was discussed in talks between Mr Shimon Peres, Israeli foreign minister, and Mr R L Bhatla, India's deputy foreign minister.

Taiwan bids to rejoin UN

Taiwan, backed by its economic strength, will make a big effort to rejoin the United Nations, according to Mr Fredrick Chien, foreign minister, AP reports from Taipei.

On Saturday, President Lee Teng-hul said it was "immoral and unfair" to exclude Taiwan from the UN. Beijing would be certain to oppose any serious consideration of Taiwan's proposal.

SAUDI ARABIA yesterday sought to justify its clampdown on a self-proclaimed human rights group, arguing that the basic law of government enshrined full

The seven members of the group, which described itself as the committee for the defence of legitimate rights, have all been dismissed from their official posts.

In a statement issued on May 3, the seven, who described themselves as Islamic scholars. said their objective was "to contribute in whatever way to the elimination of injustice, to offer support to the oppressed and to defend the rights of man". They asked Saudis to contact them about any indi-

The announcement of the group's formation was seen as a direct challenge to the

The swift official response underlines the sensitivity of the regime to accusations from radical Islamic groups that it is failing to govern according to

war the mutatowa, the civilian enforcers of strict Islamic behaviour, stepped up their activities in the main popula-tion centres, and there were reports of several radical clergy having been banned

from preaching.

Their activities have increasingly eclipsed the efforts of the more liberal, westernised groups in Saudi Arabia to permude the management to interest the management t suade the government to introduce a degree of political liber-

Saudis clamp down on human rights group By Roger Matthews, Middle East Editor

Dr Ghazi Algosaibi, the said if the group was genuinely interested in human rights "the logical step would have been to refer to the basic law and work within its frame-

vidual grievances.

authority of the council of senior ulema which oversees religious affairs in the kingdom. The council said that the group was illegitimate and was to be condemned because no one in Saudi Arabia was barred from expressing their grievances before the estab lished courts.

the tenets of the Koran. In the aftermath of the Gulf



There's one thing every Dane always says 'Yes' to.

Probably the best beer in the world.

Nations Environment Programme complained yesterday that its budget had been cut despite pledges of more support at last year's Rio de Janeiro Earth Summit, Reuter

reports from Nairobi. Ms Elizabeth Downeswell of resources to be expanded? And budget cut worked out by a connect months for a property of the budget has been connect months for a Canada, in ner mist address since taking over at Unep four yet its budget has been council meeting last week.

THE NEW head of the United months ago, told its annual governing council that lack of cash undermined the credibil-

Unep chief protests over budget

ity of the 20-year-old agency. The question being asked by many is this. What hap-pened to the agenda agreed at Rio, which called for Unep's Ms Elizabeth Dowdeswell of role to be enhanced, for its

shrunk," she said. "Governments are ready to put only a quarter of the \$1.8bn [2840m] [they pledged] into the environment fund. Is it any wonder that our critics view with scepticism the real commitment?" she said in Nairobi. She gave no figures for a

THE government signed a major defence package with Jordan in 1985 in spite of having suspected that the country was being use to divert military equipment to Iraq, according to evidence gathered by the Scott arms for Iraq inquiry.

Miss Presiley Baxendale QC, counsel for the inquiry, said yesterday: "Papers we have seen show that by 1985 there was government knowledge that Jordan was being used as a diversionary route for military equipment to Iraq."

Under government guidelines at the time, during the fran-fraq war, no equipment capable of prolonging the conflict should have been exported to either combatant.

The revelation raises renewed and potentially embarrassing questions about a deal that involved government ministers, and a secretive government-owned company.

Government documents in possession of the inquiry team show that in September 1985, the government signed a memorandum of understanding between the UK and Jordan. This was later to result in a £270m defence package which Military Services (IMS), a defence company wholly owned at the time by ment to Iraq.

which were instead used to

diversion of equipment.

The inquiry headed by Lord to export arms-making equip-

Telephone insurers poised to double market share

By Richard Lapper

INSURANCE companies which sell policies directly to the public by telephone are poised to double their share of the £6.1bn UK motor insurance market over the next five years, according to a new survey by the London based GSR group.

It estimates that "direct writers" - which cut out the industry's traditional brokers – will sell two in every five motor per cent of disposable income insurance policies by 1998. In in 1980 to 2.2 per cent in 1991.

In response to past questions in parliament, both Mr John Major and Mrs Thatcher, when prime minister, have refused to comment on IMS on grounds of commercial confidentiality.

Miss Baxendale referred to previously restricted MoD documents which show that IMS was criticised by two defence officials in July 1985 for allegedly attempting to evade the guidelines. The criticism referred to a contract for the supply of armoured recovery vehicle spare parts to Iraq

supply tanks. The inquiry also heard evidence yesterday from Sir Adam Butler, minister for defence procurement between September 1984 and September 1985. Sir Adam said he had no nersonal knowledge Jordanian

Justice Scott is investigating whether official guidelines were breached with the knowledge or complicity of the government. It was set up in November in response to public controversy surrounding the collapse of the Matrix-Churchill case in which three former directors of the been accused of illegally trying

writers - Direct Line, Chur-

chill and The Insurance Ser-

vice (TIS) - spent £5.6m on

advertising, just under 25 per

cent of an industry total of

£29m. Swinton Insurance and

AA Insurance, the two biggest

chains of insurance brokers,

which also sell policies by tele-

life insurance rose from 1.05

Meanwhile, spending on non-

phone, spent £6.53m in 1992.

£220,000. The salary - the same as the amount paid to Mr Leigh-Pemberton last year - is considerably more than that earned by other public servants, but well below the pay of many top names in the City. Mr George is reputed to have turned down in recent years 1992 the three biggest direct £1m-a-year jobs from big financial services companies.

failed to impress the Banking, Insurance and Finance Union which yesterday called for the Bank to open pay talks for its 4.500 members there. Mr Jim Lowe, the union's assistant secretary for the Bank said: 'A pay freeze is easier to bear when your salary is over

pay freeze

By Peter Marsh and John Gapper

sets trend

MR EDDIE George, the new governor of the Bank of England and a man wedded to low inflation, has agreed to freeze his salary of about £210,000 for his five-year period of office.

The Bank said it knew of no-one else in Britain who had shown similar restraint over pay. "We hope Mr George will start a new trend," it said.

Mr George, the current deputy governor who takes over the top job on July 1, is known within Threadneedle Street as "the last Stalinist" on account of his tough, autocratic management style.

He is convinced that Britain must curb price and wage pressures if it is to create a sound economy in the 1990s, a message to be driven home today in the Bank's new quarterly report on inflation.
The five-year freeze indi-

cates Mr George is anxious to avoid a repeat of the row two years ago when news emerged of a 17 per cent pay rise agreed by Mr Robin Leigh-Pemberton, the current governor. At that time, he was urging low wage increases to curb inflation.

Mr George, who has been at the Bank for 31 years, is thought to have agreed a salary of between \$200,000 and

The news about Mr George

Editorial Comment, Page 15 has risen by 2 per cent.

Bank hopes clashes on Timex picket line in Scotland 6 DOW By Robert Tandor

THIRTY-eight people were arrested yesterday after clashes between police and demonstrators outside the Timex electronics plant in Dundee, where 343 workers have been involved in a bitter three-month-long dispute.

At least two policemen were injured as more than 3,000 demonstrators from all over Britain tried to blockade the plant to mark the 90th day of

Under employment legislation, Timex is now legally enti-tled to to selectively rehire some of the original workforce whose dismissal and replacement by 271 new workers sparked the dispute. Timex, the US multinational, is unlikely to rehire all 343.

Any such decision seems likely to intensity feelings which yesterday produced the worst scenes of picket line violence so far.

Mr Peter Hall, the company's UK chief executive, said that he would issue a statement today explaining what Timex intended to do. "It will not be an earth-shattering announcement", he said.

At midnight last night it was 90 days since Timex fired all its production employees, the statutory limit in law after which an employer can rehire some of them selectively without facing charges of unfair dismissal from the rest before an industrial tribunal.

Throughout the dispute Mr Hall has been determined to act within the letter of the law. He has refused repeatedly to enter into negotiations with



Police arresting a picket yesterday following clashes during a demonstration by 3,000 protesters outside the Timex plant in Dundee

the AEEU engineering union or seek conciliation through the Advisory Conciliation and Arbitration Service.

Last night, he said Timex wanted to employ a further 230 workers. Applications for the jobs had been arriving at the plant in response to advertise-

who have taken on jobs previ-ously carried out by the workforce that was dismissed.

Mineworkers' president Mr Arthur Scargill took part in a rally close to the plant. He called on the labour movement to ments placed locally. There are call a 24-hour strike in support land. "It will in my opinion

currently 271 workers at Timex of the Timex strikers. damage the cause of the Timex who have taken on jobs previous AEEU leaders were quick to workers and could prolong the condemn yesterday's trouble dispute" outside the Timex plant. "Such scenes of violence and stupidity are in no way organised or condoned by the AEEU", said Mr Jimmy Airlie, the union's

executive member for Scot-

Mr Bill Jordan, the AEEU's president said: "This is not doing anything at all for our members on strike. We are still looking for a negotiated settlestricter F1

state aid

Commercial vehicle sales fell by 1.7% in April

By Kevin Done.

Motor Industry Correspondent

NEW commercial vehicle sales declined in April by 1.7 per cent, but there are growing signs that demand is recovering in key segments such as trucks and panel vans.

Leyland Daf, the former UK truck market leader, has suffered heavily from its financial collapse in February, with its van sales more than halved in the first four months of the year. Its truck sales have also fallen by 19 per cent in an overall market segment that

third place in the overall truck market behind the Iveco group of Italy, which includes Iveco Ford and Seddon Atkinson, and Mercedes-Benz of Ger-

In the heavy truck market - above 15 tonnes gross vehicle weight - Volvo and Scania, the Swedish producers, have benefited most from the demise of Leyland Daf. Volvo has taken over for the first time as UK market leader in this segment, while Leyland Daf has also been overtaken by Iveco.

The former Leyland Daf vans operation in Birmingham was rescued from receivership by a management buy-out in three of the last four months. late last month, while negotiations are also at an advanced stage for a management buy-out of the truck assembly operations in Leyland.

Overall UK new commercial vehicle sales in April fell by 1.7 per cent to 16,927 from 17,220 in the same month a year ago according to figures from the Society of Motor Manufacturers and

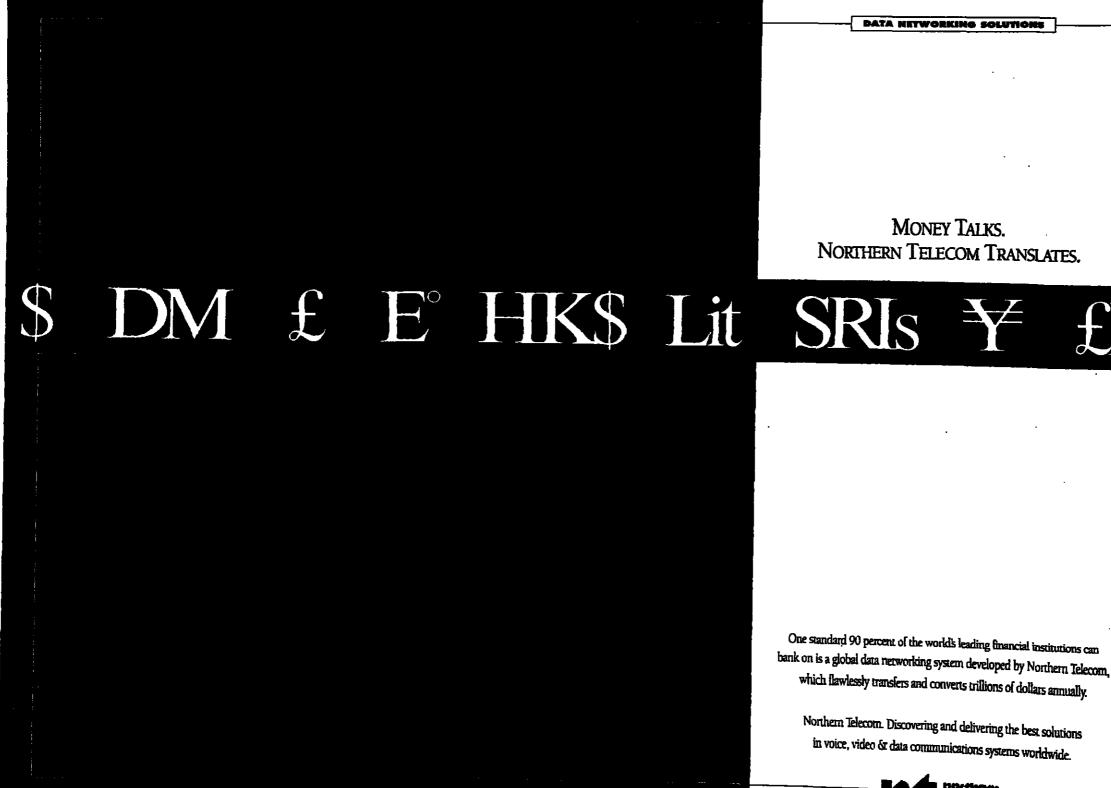
In the first four months of the year registrations were 4.5 per cent lower than a year ago at 67,171.

While total commercial vehicle sales have been lower than a year ago

new truck registrations have been staging a modest recovery since mid-1992.

New truck registrations have been higher than a year ago in nine of the last ten months. The market remains fragile, but sales in April increased by 11.8 per cent year-on-year, while truck registrations in the first four months were 2 per cent higher than a year

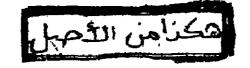
The main weaknesses in sales last month were in the light van, bus and coach, and light fourwheel drive utility



NORTHERN TELECOM TRANSLATES.

One standard 90 percent of the world's leading financial institutions can

Northern Telecom. Discovering and delivering the best solutions



THE PRIME minister's office yesterday distanced itself from remarks by Mr Kenneth Clarke, home secretary, that Britain was unlikely to rejoin the European exchange rate mechanism before the next general election.

Mr Clarke's weekend comments annoyed Mr Norman Lamont, chancellor of the exchequer, who has been careful to avoid specifying a time-scale for Britain's return to the

ERM. They added to specula-tion that Mr Clarke is eager to succeed Mr Lamont in a summer Cabinet reshuffle.

In words believed also to reflect Mr Major's frustration at Mr Clarke's intervention, a Downing Street spokesman said the Home Secretary had offered, "a personal view".

Although most Cabinet ministers agree privately with Mr Clarke that British ERM re-entry is a long way off, the obligations of the Maastricht treaty have restricted public

Downing Street, however, made clear vesterday that it did not believe the second stage of European monetary union, due to start from January 1994, was likely to run to according to the Maastricht

timetable. A spokesman said Britain was "most unlikely" to be in the narrow bands of the European exchange rate mechanism, as required under stage two, by then. Mr Clarke,

comment on the likely timing. of Cabinet ministers, has annoved the Treasury by straying into its policy areas although the Home Secretary's colleagues believing he was only stating the obvious.

> UK government policy remains that re-entry depends on the conditions set out by Mr Lamont: principally on UK and German movetary policy being closer in line, and on a fundamental review of how "fault lines" in ERM can be over-

Amid rows over British Rail

privatisation, the government is also preparing for a confrontation tomorrow with disaffected Tory MPs over the threat to rural post office's of moves towards the automatic transfer of state benefits to bank accounts.

Tory Euro-sceptics were last

night putting on a brave face ahead of today's Danish refer-

endum on Maastricht, while acknowledging that the poll will probably result in a Yes

If the Danes do vote Yes, the

Divisia versus M4

as an indicator of future output (year on year growth %)

Real Divisia

the Commons for its third reading on Thursday before moving on to the Lords. The government is assured of a large majority in Thursday's vote largely because Labour

has decided to abstain. minister, is expected to give an initial response to the referendum in a speech tonight at a CBI dinner. It is widely expec ted that a No vote would result in Thursday's business being

Mr John Major, the prime

Norwegian whaling plan condemned

Norway has been condemned by all parties for announcing her intention to resume commercial whaling while seeking membership of the European Community which operates a ban against it.

Urging the Norwegian government to reconsider its position, Mr John Gummer, agri-culture minister, stressed that if the membership application succeeded, the rules of the EC would have to be accepted Mr Gummer said that far

from using the whaling issue as a barrier, Norway should be encouraged to become an EC member so the regulations could be strictly enforced.

Swan Hunter campaign

A "Life for Swans" campaign was launched yesterday by local authorities, trades unions, MPs and members of the European parliament campaigning to save the Swan Hunter shipyard in north-east England which went into receivership last Thursday.

The group fears that the government's proposed Enterprise Zone for Tyneside could be conditional on an end to shipbuilding on the river.

There is growing concern that the European Commission might demand similar conditions on a Tyneside enterprise zone to those imposed in Sunderland in 1989. Under that deal - part of a £45m "rescue package" to cushion the blow of closure of the River Wear's last two shipyards - resumption of shipbuilding was barred for at least five years.

Pay criticised

Mr Peter Wood, the director of Royal Bank of Scotland who is expected to earn at least £10m this year, was yesterday ed by bank employees of

Britain in brief taking money that could have preserved some of the 3,500 iohs it is shedding.

Criticism of Mr Wood's pay as chief executive of Royal Rank's Direct Line insurance subsidiary was among attacks on banks and building societies' job policies at the annual conference of the Banking, Insurance and Finance Union.

More councils face shake-up

Eight local authorities in Derbyshire should be abolished by 1995-96, said the Local Government Commission for England. The commission suggested they be replaced by just two councils - one for the city of Derby and the other for the rest of Derbyshire - with administrative savings estimated at £16m a year, or 9 per cent of the average local council tax bill.

Game-related epilepsy study

The first national study of the link between computer games and epileptic seizures is to be carried out with funding from the Department of Trade and Industry. The aim is to discover how many children with no previous history of epilepsy are having seizures triggered by computer games.

Group chosen for rail link

Centram, a company formed by Taylor Woodrow, the con-struction group, and Ansaldo Trasporti of Naples, Italy, was sterday chosen by the West Midlands Passenger Transport Authority to build and operate the first line of a regional light rail rapid transit system. Centram will pay £10m towards building costs and in exchange will receive a franchise to operate the line without subsidy for

Strikes averted

The threat of further industrial action on the railways ceded last night as members of RMT, the main rail union, rejected the advice of their union leaders and voted narrowly in a ballot to support British Rail's peace formula.

MPs demand stricter EC control over

By David Dodwell. World Trade Editor

state aid

EUROPEAN governments should be more strictly controlled in their use of state aid for industry, according to a report by a committee of Brit-

Subsidies should also be frozen during any inquiry into alleged illegal state aid, according to a report by the House of Commons select committee on trade and industry.

The report attacks the slowness with which investigations into cases of state aid are concluded by the European Com-

The report highlights concern that UK companies may be disadvantaged in competition against companies elsewhere in Europe - in particular in Italy, Portugal and Ireland - where government aid to industry is compara-

tively high. It notes that even though the total levels of aid are declining, "what matters is how seriously state aids are distorting competition in the single market, and how seriously they are damaging UK

In a strong endorsement of recent US criticisms of the EC procurement market, the report said: "Directives on tendering have been in force for some time but have proved inadequate."

**

among the most pro-European

Employers see confidence grow as wholesalers benefit from rise in consumer spending

going into current accounts

"Such a switch would nor-

mally be seen as a prelude to

The sharp growth in the div-

isia measure of money has

worrying implications for

Retail growth underlines signs of recovery

By Peter Marsh,

SIGNS that the UK recovery is becoming better established have emerged with a Confederation of British Industry survey published today. It shows that steady growth by retailers is stimulating a pick-up in activity among wholesalers

ıfacturers. The CBI's monthly survey of the distributive trades says retailers in April increased year-on-vear sales volumes for

the fourth month running. Wholesalers stepped up orders with suppliers last month by the greatest amount for more than five years, suggesting that manufacturers are starting to share the benefits of recent increases in consumer

For the distributive trades as whole - retailers, wholesalers and car dealers - the yearon-year increase in sales volumes last month was the highest registered for four years. This month is also expected to be a good one by traders. Mr Sudhir Junankar, head of

CBI forecasts, said the survey

covering 490 businesses and 15.000 sales outlets showed a "definite pattern" of stronger retail activity boosting sales in other parts of the supply chain. Damping any impressions that Britain may be about to see a strong upturn from the recession, the CBI pointed out that sales trends in retailing, which accounts for about a quarter of gross domestic prodnot had failed to accelerate in

Consumer spending is set to rise sharply over the next few months following a run-down of interest-bearing savings accounts, according to a "weighted" measure of the broad money supply, currently being considered by the Bank of England as an alternative

indicator of future inflation.

A "divisia" measure of the money supply weights its components - cash, bank and building society deposits – according to the extent to which they represent money for spending rather than saving. According to Mr Peter Spencer, chief economist at Kleinwort Benson, such an index shows that people have depleted bank and building society deposit accounts accumulated during the late 1980s when interest rates were very high. Some of the money has been channeled into government bonds and equities, but

recent months. Sales volumes in many parts of the distributive sector were still below lev-

The monthly survey, taken between April 20 and May 5, shows that last month a balance of 17 per cent of retailers reported a year-on-year rise in sales volumes. The balance is the proportion of shops registering an increase in sales less those reporting a fall.

Even though this continued the trend of year-on-year sales increases first reported in January, the balance was slightly

inflation. It contrasts sharply to M4, the conventional m

and cash.

sure of broad money, which has registered only sluggish growth in recent months. M4 simply adds cash and the different types of deposits together, treating them as per-fect substitutes for one another. It thus fails to capture the movement between different types of accounts an what this might mean for future output and inflation. Conventional measures of the money supply have been critic-ised for failing to provide a

reliable indicator of the rela-

future inflation. much of it, says Mr Spencer, is less than the 25 per cent registered in March. Wholesalers reported sales

els considered normal. strongly ahead in April, compared with the corresponding month last year. For the first time in more than seven years. wholesalers' think their stocks are inadequate to meet demand from retail customers. Among car dealers, sales

rose in April compared with the same month last year. although by a smaller amount than earlier this year. The improvement in sales among retailers has been

tionship between the level of money in the economy and 1964 85 mainly reported by the largest

stores, confirming the impression that consumers are shopping around for bargains at outlets more likely to be offering discounts. Mail order companies have generally experienced strong sales growth while, among wholesalers, those selling office equipment and computers have done well.

Among different branches of the retail industry, most sectors reported steady increases in demand with shops selling books, shoes, chemists' goods and food noting strong year on

86

87

umes. Retailers of furniture and carpets reported the third consecutive month of strong year on year growth. Household goods retailers

91

said April sales were up on a year ago, with the year on year increase the biggest for 12 months. However, sales for the time of the year are still well below normal, indicating that any slight increase in activity the housing market may still not have fed through to significantly higher demand for goods in shops.

The key to security: a 120-year-old tradition in private banking.



Mortice key, Nuremberg, late 15th century. The principle on which this key is based is so reliable that it is still in use today, for instance in cash registers.

At Swiss Bank Corporation, we've been looking after private investors for 120 years. Our long experience provides a solid basis of trust for our clients, as does our exclusive, personalized service, the linchpin of our long-term customer relations. Whether your investment strategy is geared to continuous growth or to short-term capital gains, you'll appreciate our service. As a high-net-worth investor operating in a fast-changing financial environment, you'll want to protect your assets against erosion without missing any chance for growth. With our strong presence on all five continents and our efficient network of investment advisers in the world's major financial markets, we can help you achieve optimum diversification of your investments. Our professional investment advisers will be pleased to give you detailed information about private banking with Swiss Bank Corporation. In Basel: 41 61 288 6060, Frankfurt: 49 69 714 01 700, Geneva: 41 22 376 6725, Jersey/Channel Islands: 44 534 36341, London: 44 71 711 4855, Luxembourg: 352 45 20 30 225, Zurich: 4112232221 and in more than 50 other major cities around the world.



Calling for fewer rules

Very small businesses employing one or two people, should not be made subject to every regulation, Lord Sainsbury, the government's deregulation adviser, told last week's annual conference of the Association of British

Chambers of Commerce. The law already provides general protection against malpractice to neighbours or customers, he said.

As a general principle detailed legislation should be replaced by a greater use of guidelines. education and codes of good

practice, Lord Sainsbury said. Regulations should be concerned with general requirements and less with specifics. He contrasted the Food Safety Act, which imposes a basic requirement to sell safe food, with the proposed Quick Frozen Foods regulation, which lays down exact temperatures and the frequency of checks.

Removing the risk from high-tech

Companies which want to adopt innovative but risky new processes and high-technology companies which have developed new techniques but are encountering resistance from prospective clients may benefit from a new European

Commission programme. Under the Technology Performance Financing scheme (part of the Sprint programme) the commission underwrites up to 50 per cent of the risk attached to bank funding for a project (up to a maximum of Ecu 75,000, or £58,000 per project). Companies borrowing funds make performance-related

repayments. They must apply to one of the participating banks, which will provide about 80 per cent of the funds needed, typically Ecu40,000 to Ecu200,000. Banks in the scheme include National Westminster, Allied Irish, Banco Bilbao Vizcaya, Generale de Banque and Finlombarda.

t took a Christmas Eve telephone call from Jayne Murray's bank manager for her to realise that her business was in trouble. The call came eight months after Murray had bought the Tulip Tree coffee shop in Gosforth, Newcastle-upon-Tyne. The manager warned that Tulip Tree had exceeded its agreed overdraft limit by £3,000.

"Up to then I had been going through the motions," recalls Murray. "I didn't understand what it was all about. When the bank manager phoned everything just fell

Murray had taken an enterprise training course on leaving univer-sity, but acknowledges she did not maintain financial controls in the early months. She also now feels that she paid too much for the company in the first place.

Faced with the prospect of the business going under, Murray called a staff meeting to explain the situation and to seek her employees' support and held emergency discussions with her parents, who were directors in the business, to analyse the problems.

Two and a half years later, wage cuts, closer attention to costs and prices and tight controls on the business's finances have turned a £70,000 loss into a small monthly profit. The Tulip Tree employs seven people, has monthly sales of £8,000 to £9,000 (excluding VAT) and Murray, now 25, is working on plans to expand the catering side.

Murray's experiences are not untypical of many small business owners. Inexperience or an external shock such as a recession or the loss of a large customer poses an early challenge to the business's survival. With determination and luck the business survives: without them it goes under.

The award goes to the business owner who has learned most from his or her experience

Recognition of this common scenario prompted Durham University Business School (Dubs)*, which works intensively with small firms in the northeast, to launch its Great Escape Business Development Award. The award goes to the business owner who has learned most from his or her experience of neardisaster.

Murray was one of six business owners to be short-listed for this year's award.

Entrepreneurs are judged on four criteria: the scale of the threat relative to the size of their business; the effectiveness of their response; the Charles Batchelor looks at entrepreneurs who have survived and learned from early setbacks

Back from the brink

level of insight demonstrated; and the extent to which they subsequently apply what they have arned to running their business.

Only one of the participants went out of business. Martin Jones was forced to close his record production company after running out of funds, but has since relaunched himself as MBR Productions, providing business training to the music industry.

All of the others survived though

some came very close to failing. The Questions Answered Consultancy, a York-based research and marketing agency, was burgled nine months after it was set up and its computer equipment with its business records were stolen. Back-up records had not been properly kept and con-tracts were lost. Peter Harrington, QAC's founder, considered looking for a job but after the initial despair he rallied and got the business going again. The computer equipment was replaced and back-up discs are now kept up to date.

More importantly, says 27-yearold Harrington, the shock of near-disaster focused his thinking and made him realise careful planning would be needed if the business was to go anywhere. A decision was taken to concentrate on the regional market and a successful guidebook for teachers bringing school parties to York was produced. Harrington has taken on two more staff and he expects a nearthreefold increase in turnover this year to £100,000. A move to larger premises is planned.

QAC's recovery depended on Harrington re-assembling his business records and buying new computers, but Harsh (Ultimate Hydraulics), a supplier of hydraulic tipping systems, faced an even more serious threat. Established in 1987 to market a device to improve the safety of conventional lorry tipping systems, Harsh had just invested for expansion when its markets collapsed.

Grant Faulkner, the founder and managing director of the Full Sutton, Yorkshire-based company, responded by cutting costs and putting suppliers under pressure for discounts. He also signed up a lead-



Jayne Murray in her Tulip Tree coffee shop: winner, who nearly lost everything

ing distributor, believing this would open new markets and guarantee

the company's future. It was only after the deal was signed that Faulkner, now 28, realised this was only the start of the process. "You don't sell to distributors but through them," he says. "A sale is not made until the product moves on to the end user."

Yet more effort and cash had to be invested in training programmes for the distributor's staff, in brochures, packaging and new product development. These actions paid off. Harsh managed to maintain sales in a much-reduced market and it expects to be profitable this year on

sales of £950,000. It employs 10 peo-

Dealing with distributors is a common problem for the young business, to judge by the experiences of the Great Escape participants. John Owens, now 29, founder of Newcastle-based Robot Simulations, recalls how two of his main distributors failed to make any sales for a five-month period and

his company's income dried up. "In the end I went out on the road and sales turned right round in two months," he says. "We solved the problem just in time because we were about to hit our overdraft limit. The dealers were a wall

between us and our customers." Owens called in a business counsellor, Roger Verrall, to help him with these problems and realised he was far happier concentrating on the technical side of the business, creating software programs which allow the users of industrial robots to simulate their operation.

He stepped down as managing director and sold 51 per cent of the company, which employs six people and has sales of £90,000, to Verrall.

Owens was not the only entrepreneur to relinquish majority control of his business among the Great Escape participants. Peter Wild, founder of Wild Vision, a Boldon Colliery-based manufacturer of circuit boards for Acorn computers, also brought in an outside shareholder when problems arose.

Wild Vision grew steadily over its first five years, but was hit by the recession in the early 1990s. Schools, important buyers of Acorn computers, cut spending when they became responsible for their own budgets and rumours that Acorn was planning to launch a new computer further reduced sales. The company faced the prospect of exceeding its borrowing limits.

Wild, now 31, realised that sales would always be limited by the fact that he had no capacity for software development, without which the boards could not be used. There was no time to develop this expertise in-house, but at the suggestion of Acorn he teamed up with Computer Concepts, which had software skills but no hardware expertise.

Computer Concepts took a 74 per cent stake in Wild Vision leaving Wild with the rest. "For the first three months I waited for them to come and tell me what to do but they didn't," says Wild. "They have an arm's length management style. The link-up with Computer Concepts put Wild Vision's finances on

a sounder footing and it expects sales of £400,000 this year. It recently took on two design engineers, taking its workforce to 15. The judging team decided Murray had learned the most from her expe-

rience of saving the Tulip Tree and awarded her the £1,000 prize. She and the other five shortlisted candidates are also eligible for a session to assess their personal and business goals provided by CPCR, a Gosforth-based consultancy and sponsor of the Great Escape. Judging a conventional small

business competition is difficult enough because of the diverse nature of the businesses which take part, says Dubs' David Mullen. Judging an award which attempts to measure the management of potential disaster rather than the achievement of success is even

*Mill Hill Lane, Durham, DH1 3LB. Tel. 091 374 2211.

Figuring out failure

Then countries go into-recession, few economic statistics are followed with greater interest than the data for business failures. When they recover, a decline in insolvencies is usually seen as proof that the worst is over.

But how much do we know about business failure? How comprehensive or accurate are the figures? Despite considerable academic research, we have only

a limited understanding. This was one of the key conclusions of a Review of Research on the Factors Influencing the Death of Small Firms*, presented at a seminar last Friday by David Storey, director of research at the Warwick University Small Business Centre. While "failure" is often taken

to mean disaster and financial loss, many businesses appear in the statistics when they have simply been sold or the owner has retired. None of the statistics commonly used - VAT deregistrations, business insolvencies, personal bankruptcies - tells the whole story and, worse still, they

frequently show conflicting trends. Researchers generally agree that small, young companies are particularly vulnerable and that companies which do not grow are less likely to survive.

But even such apparently obvious measures as profit do not automatically link to success or failure. Nor is the sector in which a business operates a significant factor in whether or not it survives (despite the fondness of bankers for red-lining specific sectors).

It has also proved difficult to relate personal characteristics to success or failure, while the impact of external economic shocks, such as changes in interest rates, is not

It may be of some consolation to business owners battling with the uncertainties of the 1990s that conditions in the 19th century, often depicted as the golden age of the established family firm, were very much the same. Relatively few companies grew to a ripe old age, even then.

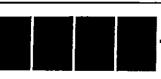
*Researched as part of a small firms study financed by the Economic and Social Research

CB

12/1G

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



Republic of Poland

Minister of Privatisation Invitation to Negotiate

Electrostatic Precipitator Factory Elwo Ltd. (Fabryka Elektrofiltrów Elwo Sp. z o.o.)

As part of the Polish Government's privatisation programme and in accordance with Article 23 of the State Enterprise Privatisation Act, an invitation is extended by the Minister of Privatisation, acting on behalf of the State Treasury of the Republic of Poland, to interested parties to record their interests in pursuing an equity investment in ELWO, a limited liability company located in southern Poland.

ELWO, Poland's largest producer of industrial filters, serves both foreign and domestic markets in the design, manufacturing and installation of the following products:

horizontal electrostatic industrial filters and precipitators, (1992 production 9,000 tonnes);

ash discharging and handling systems (1992 production 300 tonnes); and,

electrode plates and spare parts for use in electrical and energy sectors.

This invitation is for the purchase of no less than 10% of the share capital and no more than the total share capital less the shares offered to Company employees pursuant to Article 24 of the State Enterprise Privatisation Act. Sales Procedure: Interested parties should record their interest in writing by May 28th, 1993. Correspondence and

further enquiries should be directed to either KPMG Reviconsult Ltd. in Warsaw, KPMG Corporate Finance in London or the Polish Ministry of Privatisation.

KPMG Reviconsult Ltd., 9th Floor, LIM Center-Hotel Marriott, AL Jerozolimskie 65/79, 00-697 Warszawa, Poland. Tel: +48 3912 0381. Fax: +48 3912 0384. Attention: Roman Adler or Kris Klamut. KPMG Corporate Finance, 8 Salisbury Square, London EC4Y 8BB. Tel: +44 71 236 8000.

Fax: +44 71 832 8252. Attention: Richard Agutter or Robert Whitrow. Ministerstwo Przeksztalcen Wiasnościowych, ul. Krucza 36, 00-525 Warszawa. Tel/Fax: +48 22 255 109. Attention: Artur Tarnowski or Artur Chabowski. The Minister of Privatisation reserves the right not to start negotiations, to rendunce negotiations at any time and to modify the privatisation

KPMG Corporate Finance is a practising name of KPMG Peat Marwick which is authorised by the institute of Chartered Accountants in England and Wales to carry on Investment business. The address for the purposes of Section 4 Business Names Act 1985 is 1 Puddle Dock, Blackfriars, London EC4V 3PD at which a list of partners names is available for inspection.

KPMG Corporate Finance

REAL ESTATE OPPORTUNITIES

We are looking to develop real estate

HOTELS • APARTMENTS • VILLAS with international standard golf courses.

All projects are in best locations.

GERMANY • PORTUGAL • SPAIN • ITALY

Interested parties should contact directly GCD&T Golf Course Development & Trade GmbH & Co. - Immobillien KG Rathenaustraße 12 D-W-3000 Hannover 1 Germany

Tel: 0049/511/32 75 55 Fax: 0049/511/32 59 61

WEYERHAEUSER INTERNATIONAL SALES CORP. IN TACOMA, WASHINGTON U.S.A. **EXPORTING QUALITY** LOGS AND PULP FROM THE UNITED STATES

For further inquiries, please call Pulp - 41-22-736-4256 (Switzerland) Logs: area code (206) 924-3709 (United States)

WORKING/ RETIRED PUBLIC CO. . Chairman required for expanding private Lessure Co. Contact tex no. 071 823 4480.

Latvian Trade Industry Company LEVEL LTD, with turnover 1 million USD per month, is seeking food-goods, juices, fruit, beer suppliers, as well as consumer goods. In case of interest contact us:

TIC LEVEL LTD, 44 RAUNAS STR., RIGA, LV-1059, LATVIA; TEL/FAX LMT +371-9-348822; TEL +371-2-567258:

FAX +371-2-568573: TELEX 161244 TIGRI SU.

UNITED STATES DISTRIBUTION

ting exclusively one of the world's largest Pewter manufacturer in the upper gift/table top line. 12 showrooms/140 road reps. Warehouse operation. Looking for additional lines in the gift/table top area. Exclusive only. Employees speak German/English/Spanish. UNIVERSAL INDUSTRIES CORPORATION 7878 KATY FREEWAY, HOUSTON, TEXAS 77024 TEL: 713 956 0669 FAX: 713 956 6799

SUBSTANTIAL FUNDS AVAILABLE FROM USA TO INVEST IN BRITISH COMPANIES

II Marketing can arrange facilitie rom the works top banks for. Unsecured loans

Venture Capital inc start ups

Management buy outs Letters of credit Leasing Commercial mortgages

A/Cs receivable/factoring Contact: Tel: 9767 627737 or 061 272 8036

Fax: 061 272 7112



WATER CONTRACTOR Unique process technologies and blue chip customer base seeks corporate partner to help realise full potential.

Write to Box B1113, Financial Tim One Southwark Bridge, London SEI 9HL

BUSINESSMAN seeks opportunity in

the casino industry. Home or abroad. Write to Box B1103, Financial Times, One Southwark Bridge, London SE I 9HL

BUSINESS OPPORTUNITIES in the Middle East/Mergers for exteting profitable Companies manufacturing License, IPR and/or patents; looking to expandy operations and market them successfully. We are a major multinational company tooking for diversification opportunities to enhance our current portfolia. In first instance send details or brochure to: Box A4805, Financial Times, One Southwark Bridge, London SET 644. Bridge, London SE1 9HL

We are a sound, well computerised, old-established company based near

Glasgow, with a highly seasonal summer business. group in Kent seeks Experienced in fast distribution of spare parts.

BUSIER IN WINTER. Anyone interested please phone/fax 0655 82312

WE WOULD LIKE TO BE

SNACKS of a top quality range of savour nacks - Cheese Puffs - Barbect

Hoops - Potato Chips - Com Crisps Bacon Crisps - Own Label - a

ompetitive prices and convenies inge rates. We are now seekin to appoint sole importers and Fax (London) ++ 44 81 506 1796

GREETINGS Leading publisher of greeting cards and stationery products is now licensing the supply and servicing of its national retail base on a regional basis. Potential distributors should have successful track record in running 2 business and 250,000 working capital.

You are officied an opportunity to participate in a generate business with substantial income TEL: 061 488 4469

Small property company currently paying 4% over base wants a better deal. Requirement is £600K secured on investment properties. Excellent convenants. Ideal for private investor. Terms negotiable.

Phone 0895-255800

FUNDING REQUIRED FOR LEISURE OPPORTUNITY

Fast moving leisure company with proven track record requires capital to implement strategic expansion of existing cash business with rapid pay-back potential. Experienced Management and Marketing team already in place.

Up to £1m required. An ideal opportunity for a cash rich company. Serious investors only need apply in confidence to:

R. Brand and Co., 83 Wimpole Street, London W1M 7DB

Individuals with extensive motor

industry experience seek funding

to assist in acquisition of two

profitable motor dealerships in

Midlands/North and to facilitate

further growth opportunities.

Pleese phone (0889) 270272 or write to Box No.B1109 Financial Times, One

Southwark Bridge, London SE1 9HL

GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooder valley. From 544,000. C.G.T. roll-over relief

Guaranteed 10% net returns. Full management indoor pool & many facilities.

KM, WOOD, BISHOPS TEIGNION

Contact Pestell & Co.

626 776988 FAX 0626 770595

DEVON TQ14 9TN

WORLDWIDE FINANCING Europe - So. America -

Asia - Africa

* Venture Capital * Commercial Real Estate

Business Loans

* Project Financing * Letters of Credit * Prime Bank Note:

Business & Mrki'g Consul 212-286-6064 Telephone 212-286-6007 Fax **BROKERS WELCOME**

BUSINESS

Well established business opportunities to diversify and new areas of potential growth.

Franchisor requires £100,000 to £200,000 for new business opport

stantial equity stake offered Reply: Hurst Morrison Thomson Chartered Accountance 78 Altwood Road nhead, Berkshire SL6 4PZ (Tel: 0628 789753).

CHANNEL ISLANDS Offshore Company Formation and Administration. Also Liberia. Panama & BVI etc Total offshore facilities and services.

For details and appointment write Croy Trust Ltd., Belmont House, 2-6 Belmons Rd, St Heller, Jersey, C.I. Tel: 0534 78774, Fax 0534 35401 Tix 4192227 COPORM C PRODUCT ACQUISITION REQUIRED

manufacture/assemble, possibly under Licence. Floor and machine capacity available. VERSATEX LTD 0753 580252

YOU COULD BE A MILLIONAIRE.

within 8 years. I will exchange my 2 acre plot in lovely village (Hertfordshire) which was an Animal Sanctuary. For large unusual house needing work (or may sell) 0923/242238

iRAN Beiglen Manufacturer of Equipment with several latters of credit issued by Iranian banks is looking for insurance or confirmation. Contact: Mr John. Fact 32 56 243545

MOTOR DEALERSHIPS

EDWARD F. GIBSON LTD.

OPPORTUNITIES

SEEK FINANCIAL PARTNERS Write E.G.W. Management for fast growing BIO-TECH 77 Wheatfield Way Cranbrook, Kent TN17 3NB firm in pollution clean-up funds/£300,000 PLUS

> Ref. BIO-TECH TEL: 081 686 1851 **RE-FINANCING?**

> > TEL: 081 546 8857 Maybury & Co. Finance Broken 16a St James's St. London SW1

A Member of Fimbro The British Golf Open 1993 Exclusively available to a Major Company between 11-18 July Woodville Hall -one of the finest bouses in the S.E. short drive from Royal St Georges

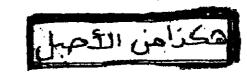
Paul Marklew. 9304 825256 **YACHTS** FOR SALE

For details please telephone

DEMOBORT - Make an offer! FOUNTAIN <2*
LIGHTNING 3 X Mercrulser 385 hp
Red dreamboat, all extrea BK-GROUP
Helsinid Fac: +359-0-694 7875

DEMOYACHT - Make an offert VANTARE 68 (20, 40 x 5,30 x 1,20) 2 x Johnson Tower 735 hp 4 cabine, spectous select. For termediate delivery: Dahm inti, Paima de Materca Tel: 34-71-404 412 Fax: 34-71-402 327

HI STAR 48 Motor Yacrti2 x Cotenpiler 290 hp Engine hours: 475. FRENCH VAT PAID For immediate delivery: Dahm Infl. Pelma de Malfora Tot: 34-71-404 412 Fax: 34-71-402 327



in-of as a-ie

ELECTRICAL

ENGINEERING COMPANY FOR SALE

Box 81116, Pinancial Times. One Southwark Bridge, London SE1 9HL

AUTOMOTIVE

COMPONENTS

National distributor to

the after-market seeks

sale/joint venture.

Turnover £3m per annum.

Write to Box B1111, Financial Times

FOR SALE

profitable toolmaking/press parts company T/O £2.5M+. Blue Chip

Principals Only. Write to Box B1120.

nanciel Times, One Southw Bridge London SEI 911L

ELECTRIC GOLETROLLEY

including all tooling etc. Due to change of direction by parent Co.

Currently Trading. Write Sex B.J. 19. Floancial Times

Business lying in Sterling tax haven

Business lying in Stering lay haves supplying concrete products and building and construction materials. Good lines. The unique position provides phenomenal potential. Owner retiring. Outright sale. Price: region £500,000

Write Box B1121, Fluncial Times,

TRAVEL AGENCY

West Sussex - Two Branches

ABTA/IATA Sales T/O \$650,000 and \$550,000

Will sell separately or combined

TELECOM SERVICE

wark Bridge, London SE1 987

Due to retirement old esta

Yorkshire England

c. £750,000 na

c. £80,000 93/93

£175.000 ي

Location of Company Contracts

Turnover

Net Assets

Profit pre tax

છે

· 13

9

LEONARD CURTIS

BY ORDER OF THE JOIN! ADMINISTRATIVE RECEIVERS DAVID SWADEN FCA & DERMOT J. POWER FCA

PARKER & FRANKS LIMITED

- Nationwide Retail Discount Chain.
- 8 Freehold and 52 leasehold outlets.
- Annual turnover of £30 million plus.
- Established head office team, Oldham based.

Enquiries should be addressed to Charles Macmillan at:-Leonard Curtis & Partners, Chartered Accountants

Peter House, Oxford Street, Manchester, M1 5AB Tel: 061 236 1955 Fax: 061 228 1929



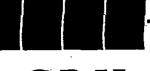
John Woyka & Co Ltd.

The Joint Receivers offer the business and assets of John Woyka & Co Ltd. for sale as a going

- Principal features include:
- Timber importers and merchants specialising in mouldings and door sets.
- Family business established 1854 with experienced and well trained workdords. Excellent customer base with over 700 customers throughout Scotland.
- Turnover in the region of £10M.
- Freehold property including 220,000 sq ft under cover accommodation, situated on an 11 acre site adjacent to M8 and A8.
- Modern moulding mill rebuilt and re-equipped in 1984.
- Quality approved to BS5750.
- System 25 on line stock control, order processing and production control.
- Stocks and work in progress.

For further Information contact the Joint Receiver, Blair Nammo, KPMG Peat Marwick, 24 Blythswood Square, Glasgow G2 4OS. Tel: 041 226 5511. Fax: 041 204 1584.

KPING Corporate Recovery



GR Hartwell Limited

Motor Dealer - Poole, Dorset

The Joint Administrative Receivers offer for sale as a going concern the business and assets of G R Hartwell Limited. The principal activities of the company are the sale of new and used cars together with repair and service.

Principal features include:

- An extensive freehold site with large new vehicle showroom with used vehicle
- The site has Irontage to a busy main road in the Poole area and adjoins a modern petrol station.
- Fully equipped vehicle service department and bodyshop.

For further information contact the Joint Administrative Receiver, John Dare, KPMG Peat Marwick, 1st Floor, Dukes Keep, Marsh Lane, Southampton SO1 1EX. Tel: 0703 631465. Fax: 0703 223547.

KPMG Corporate Recovery



OUTSTANDING RETAIL OPPORTUNITY MIDLANDS

highly-profitable Body Shop. With gross sales in the region of £1m, a stable and motivated sales team and a clearly-defined 80 square mile territory, this is a retailing opportunity not to

Negotiations will only proceed with those who can demonstrate access to sufficient funding and a commitment to the principles of The Body Shop.

Serious buyers (principals only) should write in the first instance to: Box B1043, Financial Times, One Southwark Bridge, London SE1 9HL

STRUTT&

ESSEX - FEERING

Kelvedon &A12 - 1 mile. (Liverpool St. 50 mins) Colchester 9 miles. Chelmsford 16 miles.

Existing institutional use. Planning permission for extension and conversion to a 42 bedroom hotel with 18 hole golf course and detached clubhouse. Suitable for a corporate headquarters/office use. Gate lodge. 2 Staff bungalows, further outbuildings. Well wooded gardens and parkland. About 140 acres Offers

invited. Ref.2AB7790 Chelmsford Office: Covall Hall Tel. 0245 258201 Book. Good Expansion Potential

ors would like to retire but witing to stay under contract for 2/3 years to maintain continuity.

Best Instance to: Keith McPhenon, Esq MoPhesson & Partners Chartwed Accombats 23 St Leonards Road

Tel: 0424 730000

Fax: 0424 730489 ON OF PACTORY M25 PER

BUSINESSES FOR SALE

MARTACK LIMITED

R.E.M.S On-going Business of

COMMERCIAL & INDUSTRIAL

ELECTRICAL CONTROL PANEL & DISTRIBUTION BOARD DESIGNERS & MANUFACTURERS

PROGRAMMABLE LOGIC CONTROLLERS **DESIGN & BUILD FACILITY**

> Offered for Sale by way of "Sale of Assets"

* Established Quality reputation with recently completed projects including:-

> Manchester Airport T2 Terminal GCHQ - Cheltenham Sheffleld Arena **ARC Ingleton Quarry**

* Orders in hand and accepted proposals awaiting confirmation in excess of £1.2m * 25 staff including Directors

* Tumover to year end '92 - £1.2m * Operating from leasehold premises in Rotherham, South Yorkshire

> An Information Pack Can Be Obtained From The Agents



Smith & Williamson

The Joint Law of Property Act Receivers offer for sale

THE WHITECROFT HOTEL ORSETT, ESSEX

- * 18th Century Grade II listed Freehold Georgian
- country hotel set in 15 acres of land * Recently refurbished to a high standard
- ★ 15 bedrooms all en suite
- # 80 cover à la Carte restaurant
- ★ Conference facilities
- * 300 sq m fixed marquee with fully equipped kitchen
- ★ Planning permission, subject to a Section 106 agreement,
- for a banqueting hall and a further 5 bedrooms ★ Strong local client base
- ★ Income c£500,000 per annum

For further information contact Michael Oldham or Simon Lumsden on 071-637 5377 or at the offices of Smith & Williamson, No. 1 Riding House Street, London W1A 3AS, Fax: 071-323 5683.

Smith & Williamson Chartered Accountants pages to carry on audit work and whoseed to carry on investment these by the Institute of Chartered coordinates in England and Wales

Smith & Williamson Securities Authorised institution under Banking Act 1987. Member of IMRO. Member of the British Merchant Banking and Securities Hauses Association

Heat Manufacture Marketing and Medical Potential

The Joint Administrative Receivers E V L Blackwell and R Hocking offer for sale the business and assets of this established company which manufactures and sells a range of re-usable heat storage packs.

- ◆ Innovative product suitable for wide range of promotional and marketing exercises as well as strong retail sales potential.
- Mainly used at present in the medical field to produce effective independent best when and where
- Saitable for development into areas such as sports and leisure activities as well as for the elderly.
- Turnover £620,000 per management accounts to 31 May 1992.
- Presently located at leasehold premises in Dorset.
- Established customer base in UK and Europe with

For further information please contact Eddie Blackwell or Martha Thompson, Stoy Hayward, 74 South Street, Reading, Berkshire RG1 4RA. Tel: 0734 585466. Fax: 0734 567782. Ref:SS/MT.

STOY HAYWARD ! Horwarth

Chartered Accountant



NIGHTCLUB FOR SALE BIRMINGHAM

- City Centre
- Leasehold
- Offers invited

Contact: JCH/MWY



FINE BONE CHINA MANUFACTURERS

MICHAEL SUTTY LIMITED for sale as a going concern Specialist design and manufacture of fine bone china Military and portrait pieces. Annual turnover £300,000. 5,000 sq ft leasehold factory in Stoke-on-Trent Burlington Arcade retail outlet. 300 Master moulds

For further information please contact the Administrative Receiver. Nigel Paul FCA. Stephens Paul. 15 New Bridge Street. London EC4V 6AU. Tel: 071-353-9355 Fax: 071-583-2789

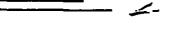
Humberts · Leisure

Swilly Marina Project



• Consent for 300 berth marins. • Potential residential development (subject to planning) • Substantial grant ibility • About 33 acres part freehold, part long leasehold

$071-629 \overline{6700}$



acts. Turnover c.£1 (mn; Pre-tax profits c.£1 mn.

NATIONAL HAULAGE CONTRACTOR sed East London/M25 with major depot in Midlands and regional subdepots. Long-established well-run business; major long-term

Mergers & Acquisitions 4 ------Contact: Robert Webb LOWNDES LTD 3 CHIESTAM STREET WEALD GROUP

FOR SALE MAJOR RECYCLING CENTRE

LONDON SWIX BND TELEPHONE 071-823 4000

Metro Denver, Colorado, USA 88 Acres of Land, Ideal location, Heavy industrial zoning and fill permits.

Superbly equipped recycling operation (concrete, asphalt, wood, rubber).

Full service R.V. park, storage units, substantial rental income.

Highly profitable with opportunity for expansion, Package circa US \$10M.

COMPUTER MAINTENANCE COMPANY

Call 1-363-795-1061 Fax 1-363-795-8109

For sale, as a going coscern, a limited company providing a computer repair service to customers throughout the UK. An in-house produced software package for a specialised market can also be included if required. Pre-tax profits of £70,000 on an miled turnover of £800,000 in the current year. Present contract base is worll ver £500,000, with contract secured for periods of up to 2 years. Reply to Box No. Bl 105, Pinancial Times.

One Southwark Bridge, London SBI 9HL

PORTUGAL (LISBON) Analytical and scientific umentation distributor 1992: Sales US\$5.3mm Pretax US\$0.4mm Rmol. 23 Net assets US\$0.5mm

Write to Box B1 108, Financial Times

BUSINESS FOR SALE wn range of products and contract work
Located close to M1 Motorway system
in Nottinghamshire
Modern factory premises
approx. 10,800 sq ft Enquiries to: James Clarke & Company

Chartered Surveyors
52 King Street, Leicester LE1 6RL TELECOM INSTALLERS. BS5760 registered. 1 million existing quote book. North west based. Write to Box B1124, Financial Times, One Southwark Bridge, London SE1 SHL.

BATHROOM & KITCHEN FOR SALE 10 Kitchen and 20 Bathroom

isplays. Situated in Bedfordshin Lease available. T/o £250,000 pa. Write Box B1 | 15, Financial Times, One Southwark Bridge, London SE1 9HI.

RECEIVERSHIPS/LIQUIDATION - PINK PAGES -The weekly guide to every

olvent company. Direct contact with Liquidators/Receivers. Fully indexed according to company type. Free sample copy – Tel: (0273) 626681, 24 Hrs

well equipped office. Attractive lease. Cipher 18-815648. Publicitas, CH-1211 Ganera 3.

PROVIDER Unique high margin, low capital Principals only - Tel. 0822 841222 Fax 0822 610585

MAGAZINE ADVERTISING ASSETS of

BUSINESS SERVICES

FREEFONE BS 5750

"It'll cost you nothing to call "....

Melodramatic? Not really, Each year more and more companies achieve BS 5750.

Many of those companies are your competitors. Even more importantly an increasing number of organisations will now only deal with suppliers who have carned this British and International standard. They could be some of your major customers.

But quality assurance isn't just there to impress others. With BS 5750, you'll find that your management procedures are more efficient, your way of operating more cost effective and your

company more profitable.



you don't".... In short, your products or services will be more competitive and your customer service

"But it could cost

your company if

So give us a call. Thousands of companies value the longterm relationship that assessment by SGS Yarsley brings and the benefits of accredited certification. Would you like to join them?

so good people talk about it.

Dial 100 and ask for FREEFONE **BS 5750**

SGS Yarsley International Certification Services Limited,

Trowers Way, Redhill, Surrey RH1 2JN Making Quality a Reality

WE GUARANTEE YOU THE LOWEST PRICE, OR YOUR NEXT ROOM FREE



LONDON: 071 328 1790 MANCHESTER: 061 431 8000 To make your next hotel reservation ring for full details of Expotel's

Ехроззигание Guarantee. SELLING IN GERMANY PLANNED? For

consulting, assistance, service,

Consult. Tel: +49 4407 5460. Fax: +48

HARLEY STREET BUSINESS CENTRE. Fully serviced offices, business address, boardroom, all secretarial services plus tree

LOOKING FOR centrally located business address nearby Frankfurt airport? WE CAN HELP! Not only by providing you with the necessary address ut also with the complete range of office services and much mor

Call or fax us; Tel: 49-6195 26044 Fax: 49-6105 25395"

SELLING TO SWEDEN? WHAT A LANGUAGE! DON'T WORRY. amarind translators know all the words Technical manuals - instruction books Contact Britt-Marie Secx

ind, A.B. Box 4108 Jarfalla 1750

YOUR OFFICE IN LONDON From 70p a day.

Accom/Tel Aps/Tel/Har/Mail Box etc. Office

Box. Tel: 071 436 0766 Fax: 071 580 3729 PRESS PUBLICITY, PERFORMANCE RELATED Press Publicity service. Press Cultings no Promises. 0372 469811. Fx. 0372 462092.

MEDIA BUYING - WORLDWIDE For a brochure on our cost-effective media planning & buying service Tel 081 632 9137.

EXECUTIVE SERVICES - Escorted

A rare opportunity has arisen to acquire the franchise and retail premises of a successful and

The shop is situated in a major regional shopping centre with huge potential for growth.

Large country house in parkland setting, in need of complete renovation and modernisation.

SPECIALIST

LIGHTING COMPANY ment Tumover £1M+ Full Order

apply for further information in the

BEXHILL ON SEA East Supper TN40 1NH

The Administrative Receiver offers the business and assets of

Design, Installation and Manufacture of Curtain Wall, Window, Roofing and Cladding Systems

The Joint Administrative Receivers offer for sale the business and assets of the above.

Design & Installation

- Established business with proven track record with major building employers
- Trading from freehold premises in Wokinghamshire, Berkshire
- Turnover of £3.7m for the eleven months ended 28 February 1993
- Patented and design protected curtain walling, window, roofing and cladding system
- Independent manufacturing facility
- Stroud Architectural Systems Limited
- Trading from freehold premises in Stroud. Gloucestershire, comprising 3,300m' factory and offices facilities, 620m' highbay storage facilities and parking
- Fully equipped manufacturing facility with computer aided manufacturing systems and full test rig
- Turnover of £1.6m for the eleven months to 28 February 1993
- Approved labricator for Schuco and Reynolds systems

For further details contact Alan Lovett or Sean McLaughlin, Ernst & Young, Apex Plaza, Reading,

型 Ernst& Young

Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

LEGAL NOTICES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re
OLYMPIA & YORK WATER STREET
FINANCE CORP., and
O&Y WATER STREET CREDIT CORP.,
Debtors.

NOTICE OF HEARING TO CONSIDER
IN APPROVAL OF DEBTORS' DISCLOSURE STATEMENT
AND PROPOSED SOLICITATION PROCEDURES,
IN SETTING THE DATE FOR VOTING ON THE JOINT PLAN OF
REORGANIZATION FOR THE DEBTORS AND
IN FIXING THE DATE, TIME AND PLACE TO CONSIDER
CONFIRMATION OF SUCH PLAN

III WEIL GUTSHAL & MANGES

767 Fifth Avenue New York, New York 10153 Ann Comme Ball, Esq. ANDERSON KILL OLICK & OS Attorneys for the Steering Comme 666 Third Avenue New York, New York 10017 Astn: Duncan N. Darrow, Esq. 80 Brand Street, Sed Floor New York, New York 10004 Ann: Arthur Goundes, Ess.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS MITTIEF, SUCH OBJECTION WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

W James I. Garries, Jr. United States Bankruptes Judge

WEIL COTSHAL & MANGES Attorneys for the Debtors and Debtors in Po 767 Fifth Avenue New York, New York 10155 (212) 310-8080

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re
OLYMPIA & YORK WATER STREET
FINANCE CORP...
O&Y WATER STREET CREDIT CORP...
Debtors.

Chapter 11 Case No. 93 B 42409 ([LG])

NOTICE OF ENTRY OF BAR DATE ORDER FIXING LAST DAY TO FILE PROOFS OF CLAIM AGAINST DEBTORS

TO ME PERSONS AND ENTITIES WITH CENTAR A JAINST THE DEBTURS. 10 ML PERGISS AND PUTTERS WITH CLIMAS, MAINST THE DEBUTES.

PLEASE I VER BUILD IN that the Lunch States Bankengoe; Forms for the Southern Dates of New York obe. "Bankengoes Country of the Southern Southern Dates of New York obe." Bankengoes Country of the Southern Southern

actually received to the Carls on or below the Sar Pate

8. Need hereon, the crim "Lim" means to agifte to payment, whether or not such right a reduced to high hereon the crim" "Lim" means to gifte to payment, belother or not such right a reduced inhumber. I speaked inhumber of the payment, high level, or many and the payment is not performed to the payment of payment of the pay

another are manner of change stated as fulfill in the Schedigle;
4. The presence come whose chain is based solely upon the amount of priorigial and interest of the bases in large of large at a large large part of the bases in large at the bases in large at the same at the large part of the manner of the base first in the large part of the participant of the participant and accommonwrated and on the 82% security inner and the centuring in substitute of the participant and accommonwrated and on the 82% security inner and the centuring in substitute of the participant in large participant and independent of the "Notice" neighbors.
(Power 1) pursuant to an independent participant of the participant of the participant of the same and the centuring in the participant of the participant of

been respectively scheduled in the Schedules. The property of the Presence of

PLAND 1 MAD BLR13DR with 10-2 HIAT are or or or measure, if are, of are Debug that excitered price to Person than metodong are Helion's generatives in undertakings, may give me to claims against such thebra controllation for the last that such start is enoughed to controlled the may not trained or become fixed or lapsolated price to each take. Therefore, any creditor having a chain or proteined claim and applied to the product of the controlled to the controlled to the product of the controlled to the product of the controlled to the con

to the 1990as, on a serior, we work the account of the mount of the desired of the country of th

Notice of Appaintment of Administrative Receiver

BIJF INVESTMENTS LIMITED

Registered number: 251002. Nature of businesse: Engineering Systems Manufacturer (Holding Company). Trade classification: 07. Date of appointment of administrative receivers 5 May

1993. Name of person appointing the administrative receivers: Bank of Scatland PLC. Joint Administrative Receivers: R B M Graham & J M Iredale (Office holder

nos: 5101 & 21041 Cuopers & Lyhrand Greyfrars Road, Reading, Berkshire RG1 LIG.

THE HONORABLE JAMES I. GASRITY, JR. UNITED STATES BANKBUPTCY JUDGE

Appear in the Financial Times Fridays and Saturdays.

For further information or to section please contact

Karl Loynton on 071 873 4780

FINANCIAL TIMES

CONTRACTS & TENDERS

DISPOSAL OF EQUIPMENT

UB chief for Thames



Sir Robert Clarke, chairman of United Biscuits, will take over as part-time chairman of Thames Water, Britain's largest quoted water company, from March of next year. The appointment follows the sudden death of Sir Roy Watts at the end of April.

David Luffrum, group finance director, says the board was "of the unanimous view that if we could find a strong candidate from among the existing directors, that would be the ideal solution." Sir Robert has been a non-executive director since 1988 and the run-up to floatation. Although he will be 65 when

■ Peter Stemp, formerly personnel and services director at Allied Dunbar Assurance, has been appointed group per-sonnel director of The AUTO-MOBILE ASSOCIATION.

■ Julian Dell, group md, is to take over the responsibility of chief executive of STRONG & FISHER HOLDINGS from Michel Buswell, who continues as executive chairman.

Andrew Johnson, formerly chief executive of Charringtons Fuels, has been appointed chief executive of SYCAMORE **HOLDINGS**; Peter Hopkins has stepped down as chief executive, but remains on the

■ Wendy Thomson, formerly assistant chief executive of the London Borough of Islington, has been appointed chief executive of TURNING POINT. ■ Nigel Garrow, formerly ind of McCormick's UK operation,

has been appointed chief exec utive - ingredients group of DALGETY. This new position will encompass Lucas

he takes up the chairmanship, Luffrum says he is in "remarkably good health. There is every expectation he will be chairman for a good few However, Clarke is unable to start until he reduces his role to that of non-executive chairman at United Biscuits, a company of similar size to Thames,

next year. In the meantime Sir Christopher Leaver, currently deputy chairman, takes on the role. Leaver is a former Lord Mayor of London (1981-1982) and was chairman of the London Tourist Board between 1983 and 1989. Whereas Sir Roy spent "four to four and a half days a week" at Thames, according to Luffrum, Clarke is expected to devote "not more than two

days" to the assignment. Luffrum explains that chief executive Mike Hoffman had been very much in control not just of day-to-day management issues but also increasingly involved in matters of strategy Hoffman takes on the additional title of deputy chairman until next March; thereafter

there are likely to be two dep uty chairmen when Clarke takes over from Leaver. The succession question was already well advanced before Sir Roy's death; Watts had been planning to announce his retirement at the AGM in July.

Ingredients, Spillers Milling, ABC Paniermehl and France

■ Allan Crapper has been

appointed human resources

director at MELFIN (UK), part of the Melfin/Elcat Group. ■ Edward McLean, former chief financial and operating officer of United International Pictures, has been appointed chief executive of the PER-FORMING RIGHT SOCIETY. Nicholas Lowe has been promoted to become its director of

legal affairs.

■ Ronnie Mitchell, formerly deputy md production, LMG Smith Brothers, is appointed production director, flexible packaging sector, LAWSON MARDON GROUP UK and Ireland Eddie Blair is promoted to production director of LMG Smith Brothers.

John Hoskins finance director of Laporte, has been appointed a director of LAPORTE AMALGAMATION on the retirement of Richard

CONFERENCES

BRITISH

ECONOMY

THIRD WORLD

DEBT

CONFERENCE

June 10, 1993 - Loadan WC2

Prof. Adebayo Adedeji

Babacar Ndiaye

Susan George

John Eatwell

John Monks

Frederic Z Haller

Leisure's allure

The government been taking its time finding a replacement for William Davis, whose term as chairman of the British Tourist Authority and of the English Tourist Board ended in March. Although Davis's departure was announced in January, no successor has yet emerged.

Davis, by contrast, has been quick to find something to fill those moments when he is not running his company Premier Magazines, which publishes titles for British Airways, Rolls Royce and Savoy Hotels. Yesterday, Allied Leisure

announced that Davis would become its non-executive chairman - freeing Richard Carr to concentrate on being chief executive. Davis is also a nonexecutive director of Thomas

While arguably part of the

same sector, the Allied Leisure post represents something of a change from the task of persuading foreigners to take their holidays in Britain and the UK tourist industry to improve its offerings. The company's specialities are nightclubs and ten-pin bowling.

In 1991-2, the sharp downturn in UK consumer spending forced Allied Leisure's pre-tax profits down 29 per cent to 22.21m. Its shares, which comfortably outperformed the market in 1990 and 1991, have since languished.

Davis had been looking for ward to life in the private sector. A former editor of Punch. he was not altogether happy at the BTA, saying he realised he was not cut out for the slowmoving world of the public sector - a view shared by colleagues and by government.

Briton's pivotal Brussels job

Responsibility for making the five-month-old single European market work has fallen to a 49-year-old Briton, John Mogg. He has just taken over as head of the European Commission's directorate-general for the internal market and financial services, working under the new Italian commissioner Raniero Vanni d'Archirafi.

Mogg replaces Geoffrey Fitchew, another Briton, who had been the man behind the investment services and capital adequacy directives. While Mogg is expected to continue implementing these measures, the responsibilities of the so-called DG15, which used solely to look after financial services, have been extended. The arrival of a new set of

Commissioners, together with a reshuffle of the permanent departments, means that the barrier-free single market, which came into effect on January I, also comes under Mogg's wing. However, he is no stranger to that sector, having spent the last three years as deputy director-general of the old internal market and industry department.

Mogg had been tipped to take over the DG15 post since the beginning of the year, but the political complexities of senior Commission appointments meant he could only be confirmed in the position two weeks ago. The UK government, which places great

to the Commission. Until 1990. he had been a senior national civil servant in the Department of Trade and Industry and the Cabinet Office, although he served as First Secretary at the UK's permanent representation to the EC in Brussels between 1979 and 1982.

returned to London to head the European secretariat of the Cabinet Office, Mogg was deputy head of the same unit before joining the Commission.

BUSINESSES WANTED

WANTED TO BUY SPECIALIST ENGINEERING/ **METALWORKING COMPANIES**

Sub-contractors or component manufacturers

Fairmead is a private engineering and metalworking group who seeks to buy companies which:

 are in a similar business, making low to medium tech. products have a skilled work-force who add considerable value

have owners who may wish to retire

 but with managers who are keen to stay have a sound base of demanding, blue-chip customers

 have sales £5-£25 million are ideally, but not necessarily, profitable

Principals or their advisers should ring John Valentine, Chairman, on 0403 270750, in strict confidence or write to:

FAIRMEAD

Fairmead Group Limited, Barclays House, Bishopric, Horsham, RH12 1QJ

IT SOFTWARE AND SERVICES

We wish to acquire Information Technology companies in the software and services business. They should have at least one of the

*** People based services to the IT departments of major companies, preferably in the area of application development.

*** Systems software for UNIX and/or mainframe systems.

*** Development tools for UNIX and/or mainframe systems

The Company should be turning over up to £10 million and be based in the UK. We have significant backing with long and successful experience in the computer industry and are looking to expand our

Please send details of your business, which should include basic

financial information and company overview and any sales literature,

Write to Box B1102, Financial Times, One Southwark Bridge, London SE1 9HL A LEADING SAUDI COMPANY IS SEEKING

QUALITY BUSINESS OPPORTUNITIES WITHIN THE FOLLOWING SECTORS MANUFACTURING : Food, Vehicle spare parts, Pet

FRANCHISE: Opportunities Non Food Retailing.

DISTRIBUTION : Non Food Brands Enquiries and introductions only from principals please. Alternative sectors,

CONTACTS: VICE PRESIDENT - BUSINESS DEVELOPMENT FAX NO: 4357268 RIYADH. SAUDI ARABIA

MERCHANT BANK WANTED

Accepting House membership if possible. Vendor principals ONLY should apply.

Box B1106, Financial Times,

Landon SEI 9HL

AUTOMOTIVE COMPONENTS

Existing leading edge manufacturer seeks acquisition or merger with like minded companies. Principals only contact with full Company information in confidence.

Write to Box No. B1999, The Financial Times, One Southourk Bridge, London SEI 9HI,

Will Hutton WANTED FOR ACQUISITION OR MERGER Motor Dealership with in house hire purchase belances. Principals only, With Box B1031. The Financial Times One One World Action 59 Hatton Garden, London SC1N 8LS Tel: 071 404 1413. Fac: 071 404 1347

OFFICE EQUIPMENT

THAMES TELEVISION

CLOSES WEST END OFFICES

A substantial quantity of Top Quality office furniture which includes: workstations, group workstations, executive desk, storage cabinets, filing cabinets.

small parcel X-ray bomb detection machine. MUST BE CLEARED BY 28TH MAY To view ring: 081 549 9339 Middlesborough: 0642 223353 Newcastle: 091 482 5139

screens, seating. Among the named product are:

Westinghouse, Lucas, Plumb, Vitra, Bulos, letter and

WANTED OFFICE FURNITURE

urgently required by substantial buyer. Any quantity, good quality will be promptly collected by professionals and paid by CASH or DRAFT.

TEL: 0202 398327 (5 lines)

HOTELS & LICENSED PREMISES

FREEHOLD INVESTMENT HOTEL (South London) FOR SALE auite bedroums, 9 venues, 6 bars. Roof top restaurant, parking 150 cars and external pub. Leaseback Sale (lease negotiable), 10% yield

FREEHOLD £4 M 081 571 0076 (any time)

Offers in by

CONTRACTS & TENDERS

On behalf of The Secretary of State for Social Security, expressions of

invitation to tender for the following TWO contracts.

Provision of archive filing, storage and retrieval to requirements at an existing Agency archive. This requirement has not been advertised

A contract may be awarded to more than one company. The award procedure is by restricted invitation to tender. Performance will be

sured against prescribed targets. Indications of interest to bid should be in writing, accompanied by

exchange rate over the contract period will be based on the standard conditions of government contracts.

bidder.

Expressions of interest should be sent to: Ken Taylor, Benefits Agency Purchase and Supply Room 27 Warwick House, Wade Lane, Leeds LS2 8NL Tel: 0532 341911 Ext. 86300 Fax: 0532 444218

THE LATIN AMERICA INCOME AND APPRECIATION FUND N.V.

Consistent with the authorization granted by the Board of Supervisory Directors on May 13, 1993, notice is hereby given that the Fund's Managing Director has declared a distribution of U.S. \$0.50 per Class A Share and an equivalent amount on a yield basis for Class B Shares, payable on June 30, 1993 to common shareholders of record at the close of business on June 23, 1993, in the case of shares held in registered form, or upon presentation of coupon number 4 attached to the common share certificate to the

THE RIT

AROUND

Administrator, Managing Director and Location of Principal Office MecsPierson Trust (Curacao) N.V. John B. Gorsiraweg 6 Willemstad, Curacao

> Investment Manager Scudder, Stevens & Clark, Inc.

importance on the implementation of the single market and the liberalisation of the financial services sector, had lobbied hard to put a British national in the job. Mogg is a relative newcomer

Fitchew, meanwhile, has

BENEFITS AGENCY interest are sought from suitable contractors in being considered for

1. Provision of storage and distribution throughout the UK of forms, leaflets and envelopes. The successful bidder will be expected to maintain a stock of prescribed items for distribution nationally as required by call-off. This requirement has also been sent to the Official Journal to the European Community for publication and appeared in issue No S85/101 on 1 May 1993.

Companies wishing to express interest in either or both of these contracts should note the following information which is common to both:

company background information supporting the propriety of the bid, a statement of the company's overall turnover and turnover in respect of the specific item(s) in which interest is expressed, for the last three financial years and a statement of the company's technical facilities and quality standards.

The award criteria (other than price) will be best overall value for money, quality of service, capability, control and management systems and in the case of contract 1 above, storage capacity and conditions. A visit to company's facilities may be necessary. Tenders must be fixed and quoted in sterling. Any variations in the

All department owned goods stored or handled by the successful bidder(s) will be insured for all contingencies by the successful

The deadline for receipt of expressions of interest will be 30 May 1993

COMPANY NOTICES

DIVIDEND NOTICE

Fund's Administrator (on or after June 30, 1993), in the case of common shares held in bearer form.

By Order of the Managing Director

Netherlands, Antilles

ver the past year, not everyone on the crowded flights from the UK to Orlando, Florida has been heading for Disneyworld, Cape Kennedy or the sunshine state's other big attractions.

For executives from Rolls-Royce, the UK aero-engine and industrial power group, the journey ends in a somewhat confusing ride down ingenuity Drive and Strategy Boulevard.

In an empty scrubland that will one day be a high-powered industrial area – hence the names – their destination is the headquarters of Westinghouse Electric's power generation business.

Westinghouse officials have been iravelling in the other direction, to London and Newcastle, as the two companies develop a relationship that began in the earliest days of the modern power equipment industry but took on new meaning last June. That was when Westinghouse and Rolls-Royce announced a 15-year agreement aimed at strengthening both companies in the highly competitive worldwide power generation equipment business. The deal was one of the most important recent tie-ups in the power equipment industry and covers technology transfer, joint development of combustion turbine technology and marketing of combustion turbines and combined-cycle power plants.

It is early days yet, but the new co-operation looks to have made a good start, even if the tangible results so far are just one contract. Last autumn, the Tennessee Valley Authority gave the partnership an order for two replacement generators to be built by Westinghouse and four steam turbine rotors to be built by Rolls-Royce, with Westinghouse installing and servicing the gouizment

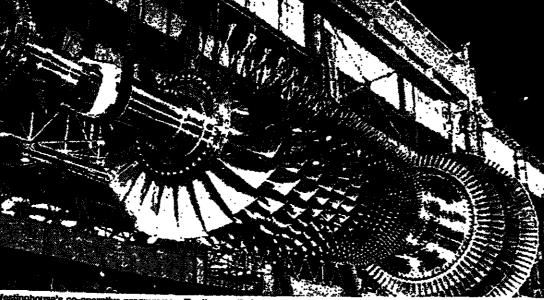
This may sound prosaic, but it was the kind of order that the UK company would have found hard to share in had it been bidding without a US partner. A large retrofit such as this also opens the way to other business in the replacement market in the US, says Richard Maudslay, managing director of Rolls-Royce's industrial power

group.

But the agreement is nothing if not wide-ranging and, behind the scenes, cross-border activity has been intensified since June, with a clutch of inter-company groups set up to push the co-operation forward. Common purchasing of components has already begun and in both companies there has been a big management effort to spread involvement in the tie-up into middle-management and the manufac-

turing workforce.

As executives in several disciplines work out how to make the tie-up effective, its rationale is



Generating a new alliance

Westinghouse and Rolls-Royce are both benefiting from a wide-ranging partnership, writes Andrew Baxter

becoming increasingly clear. As with all good industrial link-ups, both companies need each other for technology and market pres-

"No one company is going to be able to do everything to stay competitive in this business. Because we had totally different portfolios, we realised we could work together," says Frank Bakos, vice-president and general manager of the Westinghouse power generation business unit.

"There are some very positive benefits from the agreement," says Maudslay. "With our different products we can balance out each other's weaknesses."

Technology transfer via licensing or other agreements has long been an integral part of the power equipment industry; Westinghouse's early steam turbines, for example, were based on designs by Sir Charles Parsons, the 19th century inventor of steam turbines.

Westinghouse has had a series of agreements with Mitsubishi companies in Japan stretching back to a 1923 generators deal with Mitsubishi Electric. In combustion turbines, it has co-operated with Mitsu-

bishi Heavy Industries since 1961, and has a similar co-operation with FiatAvio of Italy which dates from

In their early days, the deals with the Japenese were "somewhat tutorial", according to Bakos, but have lately taken on a more balanced look as the Japanese expertise in the design and production of turbines developed.

The trilateral alliance between the US, Japan and Italian companies has now become a fully-fledged

No one company is going to be able to do everything to stay competitive in this business

network. MHI is producing the largest turbines within the group, the 701F model which can produce up to 220MW for 50 Hz markets such as Japan. But Westinghouse recognised in the late 1980s that its single biggest liability was lack of access to the aero-engine technology that its big rival General Electric has

used with some success in developing its land-based gas turbines.

The Orlando company searched for the aero-technology it needed, although, says Bakos, it was a period when it was being wooed as well as wooing. Apart from GE, the only other leading aero-engine producers are Pratt & Whitney, which

is working with Siemens on a new heavy-duty gas turbine for the end of next year, and Rolls-Royce. The key to the successful transfer of aero-engine technology to largescale electric power generation is to incorporate those elements which

can help improve efficiency and output without jeopardising reliability or adding excessively to costs.

So one of the most important tasks for the teams from Orlando and Newcastle is to work out what can be used in the next generation of Westinghouse gas turbines, which could be launched in the sec-

ond half of the 1990s.

John Kessinger, a Westinghouse power generation executive with responsibility for strategic alliance products, points out that new materials or designs that make aero-engines lighter may not be relevant. Alternatively, some aero-derivative

technology will be relevant but would only be cost-effective if produced in very large numbers.

However, some of the work done on designs of aero-turbines and compressors will be very valuable, he says. Designs for turbine blades, vanes and transmission pieces, some of the aero-derived cooling technologies, new materials and design techniques such as computational fluid dynamics could all be useful. "We're still in the middle of trying to figure out what makes sense for us," says Kessinger.

For Rolla-Royce, a clear advan-

For Rolla-Royce, a clear advantage of this development is that it gains access not only to Westinghouse's existing heavy duty gas turbines, but to a new generation enhanced by its aero-derived technology. Coupled with Westinghouse's technology in combined cycle power (the increasingly popular gas turbine/steam generator/steam turbine combination), this strengthens the UK company in markets where it has a stronger presence than its US partner.

But the deal is also important for both companies at the smaller end of the combustion turbine market. Rolls-Royce already has the industrial version of its RB211 engine, which generates about 28MW of power, but is committed to developing a 50MW industrial version of its forthcoming Trent engine. This version should be ready at the beginning of 1996, says Maudslay.

Maudslay wants both these engines to be strongly marketed in North America, and it is better to do that with a US link, he says. At Westinghouse, Reg McIntyre, general manager for combustion turbines, says: "We keep pressing them on the Trent engine." With Westinghouse's help, it could become the centrepiece of a highly-efficient 70-75MW combined cycle plant.

The two companies are also working on developing steam turbine technology, a more mature and more crowded market than that for gas turbines. "It did not make sense for each to develop its own products independently" says Mandelay

independently," says Maudslay.

As a result of the tie-up, the Westinghouse power generation business is emerging as the focal point for a technology interchange involving, on the one hand, Rolls-Royce and, on the other, the US company's alliances in Japan, Italy and 10 other countries.

For Bakos, that is tantamount to having access to 9,000 engineers worldwide working on steam or combustion turbines. Getting this "great global engineering department" to work is worth the effort, he says. It has a combined annual research and development budget in excess of 30 per cant of the company's power generation sales – and no one in engineering could afford that amount of spending alone.

A hearing aid for ultrasound

Louise Kehoe on a technique to improve image quality

he first photographs in the albums compiled by proud new parents are often taken before the birth. They are images of the foetus in the womb, obtained using non-invasive ultrasonic diagnostic equipment.

Yet it usually takes the expert eye of an obstetrician to pick out the tiny human form from these murky grey images. Medical ultrasonic images, which are also used to diagnose abdominal, urological, vascular and heart problems, can be made significantly clearer by a new technique developed by Acuson, the leading US manufacturer of medical ultrasonic equipment.

The use of ultrasonic systems in medicine has grown rapidly over the past five years with 50.3m ultrasonic examinations performed in the US last year, up from 29.6m in 1988.

Since medical ultrasonic imaging was introduced in the mid-1970s, there have been several incremental improvements in the performance of the systems. Acuson claims, however, to have achieved a "breakthrough" with the introduction of its "acoustic response technology".

ART "will open up new vistas of what we are able to investigate with ultrasound", predicts Barry Mahony, director of ultrasound diagnostics at the Swedish Hospital in Seattle, Washington.

"I have been able to see structures that were not visible, especially in obese patients," says Mahony, who has tested the Acuson technology alongside existing state-of-the-art equipment. Using ART, the doctor was able to see the four quadrants of the heart and the internal structure of the brain of a foetus in the womb, detail of the layers of the bowel and even the layers of skin on a foetus.

ART is a computer-controlled method of refining the images obtained from a medical ultrasonic diagnosis system. It involves shaping the frequency spectrum of the ultrasonic signal to minimise distortions as it passes through the human body.

The principle of ultrasonic

imaging is simple. High frequency sound waves are transmitted by a transducer placed on the patient's skin. Some of the sound waves bounce off the soft tissues of the body as "echoes". The echo is picked up by a detector and transformed into electrical signals that are used to form an image of the internal structure of the body on a computer screen.

However, ultrasonic signals are also attenuated as they pass through body tissues. Lower frequency signals penetrate further than high frequencies, just as drum beats can be heard from a further distance than the sound of a bell ringing.

Thus ultrasonic imaging systems have to compensate for the distortion of the signal as it passes through the body. This decreases the resolution of images making it more difficult for a doctor to see structures deep inside the body.

inside the body.

"We have known for years what the body does to ultrasonic echoes and it was an effect we thought we'd always have to live with," says Samuel Maslak, Acuson president and chief executive. By applying computer control to all parts of the imaging system, including the transducer, the signal and the detector, ART improves image quality.

"These are not just aesthetic effects we are bringing to the diagnostic image. There is a significant increase in information content that will be extremely helpful in making difficult diagnoses," says John Freund, Acuson executive vice-president.

vice-president.
Sales of diagnostic imaging equipment in the US totalled about \$4.2bn (£2.7bn) in the US in 1991, the latest figures available. This was, however, less that 0.6 per cent of total healthcare spending of \$738.2bn. In an era of rising health care

In an era of rising health care costs, improved diagnostic techniques will help to save money, Acuson maintains. "At least five times as much is spent on treatment as on diagnosis in the US today," says Maslak. "Yet every dollar spent on early, correct diagnosis saves dollars downstream."

AGENCY

•

& TENDERS



THE RULES, REGULATIONS AND CUSTOMS OF 130 COUNTRIES AROUND THE WORLD AREN'T FOREIGN TO US. Most of AlG's 34,000 people are native to the lands in which they work. So they have a deep understanding of local laws, practices and traditions. They know how to design insurance products specifically for their own markets

and can respond quickly to changing conditions and customer needs. Together they form a unique network of service capabilities. Because the quality of our services to clients is a product of the number and experience of our people. And that is something no one else can match in this fast-changing world.

WORLD LEADERS IN INSURANCE AND FINANCIAL SERVICES.

American International Group, Inc., Dept. A, 70 Pine Street, New York, NY 10270.



Spanish restrictions which prevent foreign language films from being subtitled in the official Spanlanguages ish unless the film distributor agrees to

distribute a Spanish language film in return have been struck down by the European Court of Justice.

The court ruled the restrictions were contrary to Rome Treaty provisions on the freedom to provide services. These prohibit the discriminatory treatment of a service provider by reason of nationality or because the provider is in a different member state from that in which the service is performed.

The court said the Spanish rules clearly gave Spanish film producers an advantage over other EC producers. The effect was to protect Spanish film production.

The Court rejected the Spanish argument that the measures pursued a cultural objective and therefore should be allowed. The rules advantaged the distribution of domestic films, regardless of their content or quality. They pursued a commercial objective and there was no reason why Spain should be allowed to derogate from the basic Treaty provisions.

C-17/92: Federacion de Distribuidores Cinematograficos v Estado Espanol and Union de Productores de Cine y Television, ECJ 5CH, 4

Commission's immunity from debt orders

The European Court has rejected an action by a third party creditor against the European Commission for failure to give effect to a debt order. The Court said goods of the Community institutions could not be the object of an administrative or judicial measure without its prior authorisation. It also rejected a claim for non-contractual damages.

The case concerned money paid from the European Development Fund by the Commission to the government of Burkina Faso for development projects. Some of the project was sub-contracted to the applicant, who carried out the work but only received 10 per cent of the money due.

The sub-contractor wrote to the Commission asking for its position to be taken into account when the Commission authorised payments to Burkina Faso for the projects. Six months later the sub-contractor sent the Commission a debt order to protect its rights to the money owed.

The Commission refused to be bound by the order on the grounds its immunity from such an order could only be lifted by the European Court. The sub-contractor sought to annul that decision.

The Court said the Community institutions had an immunity which could only be lifted by the agreement of an institution or by express authority of the court. The sub-contractor had not applied to the court for such an authorisation so the Commission's immunity remained. The application for non-contractual damages was rejected on the ground the Commission had not acted unlawfully. C-182/91: Forafrique Burkinabe SA v Commission, ECJ 5CH, 29

Application for interim measures

The President of the Court of First Instance rejected an application by Compagnie Maritime Belge, the Belgian shipping company, for interim measures in the form of a suspension of part of the European Commission's decision of 23 December 1992 about the activities of shipping conferences involved in providing transport services between Europe and West Africa.

The Commission decision found the conferences and their members had infringed EC competition rules. Fines were imposed and the conferences were ordered to stop the infringements. The applicant challenged the order to stop infringements in so far as they related to participation in the implementation of a co-operation agreement with Zaire.

The President found CMB had not demonstrated that it could not wait until the outcome of the main hearing without suffering serious and irreparable harm.

T-24/93R: Compagnie Maritime Belge Transport NV v Commission CFI, 13 May 1993.

BRICK COURT CHAMBERS.

Going global Then international accountancy firm Arthur Andersen let it be known recently that it was behind Garrett & Co, a new London law firm to be headed by the former senior legal adviser to Investors in Industry (3i), Britain's largest venture capital company, lawyers in the City of London blanched.

Although Garrett will be indepen-

dent of Andersen in the short term,

it will be based in the accountants'

London offices and will expect

much of its work to come through

referrals from Andersen's network. For the top City law firms, con-

cern about the Big Six accountants

moving into legal services stems

from the fear of competition not in

domestic markets but in those for

international legal services. As

much as 40 per cent of their work

now has an international element

and any move into the international

legal markets by an organisation

with an established presence in

every corner of the globe poses a considerable threat.

Some accountancy firms have

already flagged their intentions.

KPMG, for example, has strong

links with the French law firm

Fidal, arguably the largest in conti-

nental Europe. But Andersen is for-

cing the pace. It has established a

number of associations with law

firms in other European countries including SG Archibald of France

and Friehalter, Kruger & Co of Ger-

It has some way to go before it is

in a position to challenge the big

English and American law firms in

the provision of high-value global legal services but it can build on a

network of 318 offices employing

62,000 professional staff in 72 coun-

No law firm can match that

spread - except perhaps Baker &

McKenzie, which operates on a

scaled-down level more appropriate

to the size of the global marketplace

for legal services. B&M has 53

offices in 32 countries. Its 1,640 law-

yers represent 45 nationalities and

speak 60 languages. No other law

firm comes close to that. B&M is used to being derided by

its competitors for its unusual

structure. It knits local lawyers in

different countries into its interna-

tional network, whereas the tradi-

tional method for providing legal

services for multinational clients

involves a few overseas branch

offices controlled from the centre

and staffed by lawyers on assign-

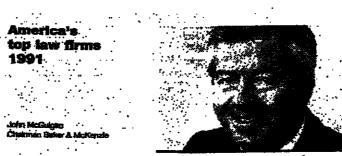
ment from headquarters for two or

As competition for international

three years at a time.

tries around the world.

The link between Andersen and Robert Rice on the coming players in Garrett & Co could pave the way towards the creation of the first the market for international services multi-disciplinary partnership between accountants and lawyers.



A STATE OF THE PARTY OF THE PAR	19.50		
Rank by gross revenue (#m)	Groes revenue (Sm)	Pleyentas per lawyer (5°000)	Profits per periner (\$1000)
Skadden, Arps, State, Meagher & Flo	m 490.0	490	930
Baker & McKenzie	477.0	300	380
Jones; Day, Reevis & Pogue	. 406.0	360	320
Gibson, Dunn & Crutcher	277.0	450	480
Sheamen & Sterling .	273.5	50 0	690
Sullivan & Cromwell	255.0	730	1,850
Davis Polk & Wardwell	252.0	620	1,000
Weil, Gotshal & Manges	252.0	460	700
Lathern & Wetkins	238.5	420	520
Cleary, Gottfleb, Steen & Hamilton	235.0	550	770

legal services hots up, the number of detractors is dwindling. Some firms now appear to accept that the Baker & McKenzie approach may have been the right one after all. Many of those who expanded rap-

idly overseas in the late 1980s now realise that the cost of establishing, staffing and running more than a handful of overseas branch offices to serve multinational clients may be prohibitive.

Some even appear to have changed tack. New York's Skadden Arps Slate Meagher & Flom, which quickly established seven offices in Europe in the late 1980s, has recently entered into affiliations with local law firms in Frankfurt and Vienna

This is a development not lost on John McGuigan, the recently appointed chairman of B&M's executive committee. The 43-year-old Australian accountant turned lawyer believes that when the regulatory barriers to cross-jurisdictional legal practice come down only a very few firms will be in a position to operate on a truly international

One of the main limitations they

will face is money, he says. B&M has 53 offices around the world because that is the way the firm evolved. When Russell Baker and John McKenzie set up the firm in Chicago in 1949 they hit on the slmple idea that as US multinationals sought to expand their market and bases of production they were going to need sophisticated legal advice. It seemed sensible for companies to have access to someone in those markets who could provide that advice but who also had an under-

standing of the US legal system. "But," says McGuigan, "But," says McGuigan, "I wouldn't like to be seeking to establish 53 offices now. The fact is we have them in the balance sheet, they're capitalised and they're all

The other main impediment will be cultural, he says. If firms are going to operate on a truly international basis and offer as broad a range of services as B&M does, they need a flexible management style and a certain degree of local independence and respect for local solutions. The traditional head office/ branch office structure is too rigid. Critics of the B&M approach point

out, however, that the evolution of | BRIEFS the firm with its reliance on national lawyers in the various locations inevitably means that the

quality of its work is inconsistent. Standards in Bangkok or Bogota may not be up to those of London or New York. As competition in the international market place intensifies, critics argue, and as clients bring an increasingly sophisticated approach to buying legal services, companies which in the past have used B&M around the world will become more selective about where

they use its lawyers in future. Equally, a poor piece of work for a multinational client done in Manila could damage relationships in more important markets such as Europe or north America.

Eventually, these factors could begin to hurt the bottom line. Critics note that while B&M has the second highest gross revenues of America's international law firms that is largely because it has so many lawyers. Judged by profits per partner the firm is ranked 40th.

John McGuigan believes the quality problems are over-emphasised. but he is far from complacent. "We're only as strong as our weak-est link," he concedes. Improving quality is a priority. The firm has doubled its training budget over the last three years and its budget for professional development has increased from \$350,000 to \$1.2m.

But many of the criticisms miss the point of B&M's ethos, McGuigan says. Imposing the way business is done in a location is wrong because it fails to recognise that there are different degrees of sophistication in the various legal systems of the world, that local lawyers' qualifications may not be up to the standards of America and Europe and that different issues are relevant in ensuring clients get the right service.

"Some US banking lawyers believe that what they need to do in Jakarta is produce the same pile of closing documents as they would in New York. They're wrong." he says. Given that B&M's structure and approach most closely resembles that of the Big Six, it might be thought more at risk than other international law firms if accoun-

McGuigan disagrees. Accountants will undoubtedly move into the legal field and will present a challenge in some of the more routine areas of legal work. They could also increase pressures on pricing at the lower end of the market.

tants move into global legal ser-

But for the foreseeable future they are likely to have significant difficulty in attracting the number of lawyers of real quality and experience they will need to mount a serious challenge to the big law



Lords to probe Community competition rules

THE House of Lords Select Committee on the European Communities has launched an inquiry into the enforcement of EC competition rules. A sub-committee chaired by Lord Slynn, Britain's former judge at the European Court of Justice, will concentrate its inquiries on the procedures of the European Commission and levels of decision-making.

Following concern expressed by the Court of First Instance in Luxembourg, the committee will xamine:

 whether Commission procedures are flawed: • whether staff shortages and budgetary constraints within the competition directorate are delaying decision-making, and it will look into the Commission's publicly-expressed wish that more enforcement of

The committee's previous examination of competition practice – in 1982 – resulted in improvements in procedures. The sub-committee will also examine procedural operations and possible revision of the thresholds of the Merger Regulation.

competition rules should take place

at national level.

Lovell White Durrant ahead

CITY solicitors Lovell White Durrant has emerged as the leading insolvency law firm in 1992-93 with 12 per cent of a market said by Datamonitor Analysis to be worth £69m. Datamonitor ranks Lovells first with revenues of £8m from insolvency work. Clifford Chance the UK's largest law firm, is ranked second with 10 per cent of the market and revenues of £6.5m and Dibb Lupton Broomhead, the Leeds-based solicitors, third with 9 per cent of the market and revenues of £6m.

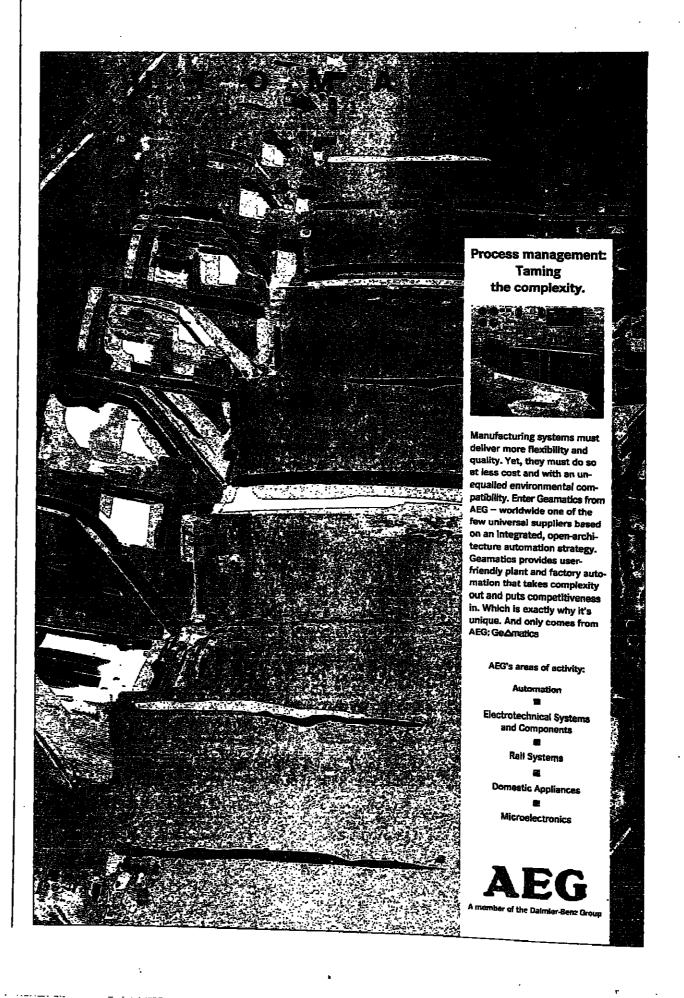


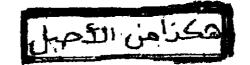
THE INTERNATIONAL SMILE OF THE GULF

At Gulf Air, people from around the world bring together diverse cultures and traditions to create Gulf Air's international spirit a spirit that you'll experience in our uniquely hospitable style of service.

Wherever you're from, wherever you're going, on Gulf Air you'll always find friendly faces, and a smile that you recognise.











On the figurative art carousel

William Packer wonders why Tony Bevan appears to be Britain's only artist celebrated abroad for this particular skill

ony Bevan is now 42, a product of the Goldsmiths' College and the Slade of the early 1970s. He is also that comparatively rare creature in his generation, a figurative painter who has been much supported by our principal cultural agencies such as the British Council. and has shown abroad with considerable success, most notably in Germany and California. And good luck to him, of course. It is only his very rar-ity as an artist working ostensibly from the figure, and shown as such on our behalf ahroad in the company of other, more conceptual and abstract favourites, that should give us pause.

There he stands, by inference the sole worthy British representative of his kind in the eyes of our cultural officers and selectors. "What do you mean", we hear them cry, "we never push our younger figurative painters? But we put Tony Bevan into the Aperto of the Venice Biennale of 1988."

It is a self-fulfilling ploy, at once justification and excuse. We have only to wait until 1989 to find Carla Schulz-Hoffmann, in her introductory essay to Bevan's show at the Staatsgalerie Moderner Kunst at Munich, having cited Auerbach, Bacon, Freud, Moore and Hockney in general terms,

going on to say: "Other than ately impressive as this new these well-established big work is in the old way of names, each of whom has developed his own form of figurative art, it is only seldom that promising younger artists emerge, and one rarely encounters British names among the riders on the international artistic carousel." Quite so.

And so why should Bevan be

the brave exception? His can-

vases vary in size but the format is uniformly simple, a head or figure presented directly against an intense col-our or tonal field. The images are decidedly more graphic than painterly in their realisation, for all the dense impasto of the pigment on the surface. These are self-consciously dramatic, iconic presences, that strike powerfully upon the viewer's eye and imagination, at least at first. And they are worked not directly from reality but at a certain remove, from photographs.

The theme of Bevan's current exhibition at Whitechapel is The Meeting, which turns out to be a meeting, who knows whether for performance or rehearsal, of a small, nameless, male-voice choir. Surrounded by studies and single heads, the centrepiece is a polyptych that brings the group together in three ranks, mouths agape, gazing intently out at us, the unseen audience. The only thing is that, immedi-

work is in the old way of strong graphic silhouette, dense surface and bright colour, any longer and closer scrutiny reveals it to be very poorly done, all of it.

The drawing is weak and the

painting worse than weak, for it is clear that Bevan has no understanding of form, and no technique at all for modelling and realising it convincingly within the limitations of pictorial convention. It is only fair to say that, working as he always has from the photograph, his inadequacy is under-standable, for the photograph, that seductive, monocular cheat, has always left out or hidden at least as much as ever it revealed. To look at these boneless heads, soggy cheeks, cloth ears and absent noses, is to take the point. What is a little harder to take is the thought of Bevan as a significant upholder of a continuing figurative tradition.

Such disappointment casts doubt, of course, on the earlier work, but at least he got by so long as he stuck to his simple graphic method. It is only this present naive attempt to take on one of the greatest tests in all of painting - which is the proper understanding and description of the human head and to do so as it were without looking, that has let him

defend him? Not so much by moving the goalposts as by choosing to play on an entirely different pitch. "We can survey the paintings as painted surface and as metaphors for painting - a painterly approach. We can look at the

paintings as expressions and examinations of states of mind - a psychological approach. lective aspect of the character types and of their relation to their viewers - a sociological approach": thus Michael Culgworth in his introduction to the ICA retrospective in

Dr Schulz-Hoffmann, for her part, entitled the essay already quoted: "Representational Paintings as a Conceptual Method". She went on to say that "As with all other representational painters whom one can take seriously is nice side. swipe that], so too for Bevan the ambivalence between abstract cipher and contentual (sic) meaning plays a decisive role." Oh, we see, pace le Bour-geois Gentilhomme, he has been a conceptual artist all

And what is his method? Peter Wollen tells us in his Whitechapel catalogue. "Tony Bevan makes his paintings on the floor, working on hands and knees...He likes the downward pressure of the

charcoal stick or the paintladen brush pressed down onto the canvas. The charcoal crumbles or the dense paint moves under pressure in ways that fascinate him . . . Because he is so close to the canvas during the actual process of painting, it is hard to predict what will happen when the painting is hung vertically on the wall and looked at from a distance...

Anything, I suppose, is bet-

ter than confronting reality, and testing the mark that is achieved against the one that was intended, in the way of Rembrandt, Chardin, Goya. The true debate is not about the death of painting, nor of the futility of modernism. Rather it is, or should be, simply about the quality of what is done, of whatever kind, if only our curators and cultural chiefs

It a mistake perhaps, but not a scandal that Bevan should be so celebrated at home and abroad. The scandal only is that he should be alone.

had the eyes and unfashion-

able courage to look properly about them.

Tony Bevan: Whitechapel Art Gallery, Whitechapel High St, E1, until July 11. Sponsored by Loot, with support from Time Out and the Arthur Andersen and Co Foundation

Music at the Brighton Festival/Ronald Crichton

Schnittke for south-coast sophisticates

lightning European tour, the Saint Paul Chamber Orchestra under Hugh Wolff came briefly to rest in the Dome at Brighton. No signs at all of travel-tiredness: the prestigious ensemble from Minnesota gave an excellent concert. They opened with a Tombeau de Couperin Suite as crisp and crystalline as one could wish - just enough lemon-juice for Ravel's exquisitely on-the-edge harmonies. James Galway, the soloist in Mozart's G major Flute Concerto, made the (by Mozartian standards) garrulous piece seem more rewarding than usual. For the playing's sake, one forgave Edwin Roxburgh's over-elaborate cadenza.

....

At this point in the programme while Londoners on the following an enormous amount, Victoria de

Adagio for String, we south-coast sophisticates were treated to Schnittke's Mozart à la Haydn, in which a group of string players assemble in darkness to faint harmonics and fainter pluckings. When the lights come up, standing in a semi-circle, they exchange and play with Mozartian references until the process is reversed into darkness again. More than a good Festival diversion: a late descendant, surely, Tchaikovsky's Mozartiana, and nobody can say he didn't love Mozart. And Haydn? Well, he made more musical jokes than most

On Wednesday in Hove Town Hall two very distinguished senior artists to whom music-lovers owe

evening were offered Barber's los Angeles and Nicolai Gedda, her part Mme de los Angeles gave gave a joint recital. A solo group each and two helpings of duets. For some reason vocal duets designed mainly for domestic performance sound a little sad in public. In their Schumann group one admired the style in spite of some wavering intonation. Musically there is little in the duets that Schumann did not do better elsewhere. A French group included two delightful examples by Saint-Saens, whose endless output continually discloses unexpected good things, also a rarely-heard humorous item by Berlioz - "Le

> Gedda's solos, all Tchaikovsky, included "At the bail" which he does so well and a dashing "Don Juan's serenade". Plenty of metal left in the tone when required. For

Trébuchet".

us Falla's Seven popular Spanish songs. Lovely phrases, artfully shaped and shaded, in the quieter songs ("Canción" especially) but no longer the ferocity for, say, the final "Polo". With respect, the choice of Falla was not entirely wise. There are so many other Spanish songs requiring a less vivid contrast and pointing of moods. Geoffrey Parsons' accompaniments were ad<u>mirah</u>le

A footnote to what has already been written about the City of Birmingham Touring Opera's hearteningly enterprising staging of Rameau's Les Boréades, which I caught at the first of two end-of-tour appearances at the Goldsmiths' Leisure Centre at Crowborough. This is the kind of non-theatrical space (but modern.

not picturesquely dilapidated) that may make an opera producer's heart leap for joy but denies a larger proportion of his audience a good view of the stage than the least democratically planned conventional opera house with side boxes and all that. The place was boomingly reverberant yet three singers. Peter Jeffes, Peter Snipp and Jonathan Best, took trouble and got their words across. It may be coincidental that they also produced more agreeable tone than any of their colleagues.

The Saint Paul Chamber Orchestra concert was sponsored by American Express. The recital in Hove Town Hall was given in association with the National Arts Collection Fund

company. In some ways the compa-

Concert/David Murray

György Ligeti turns 70

ext Friday week is actually Ligeti's birthday; but the London Sinfonietta's homage-concert at the Barbican last Saturday came near enough Ligeti's long career has been a perpetual tonic for contemporary music (though interrupted for a while some dozen years ago by ill health), and it continues apace. His opera after Lewis Carroll's *Alice* books is eagerly awaited.

This Sinfonietta programme, nicely devised, revisited signal achievements of that career: the Chamber Concerto and Melodien of 1971, the recent Piano Concerto. and some tantalising reminiscences of his mid-1970s opera Le Grand is surely due). Those last provided the only echoes of his early Dadaist phase, now remembered chiefly for the mock-operas Aventures and Nouvelles Aventures, which play rather like lonesco but are really in-jokes about the earnest contemporary-music scene. Early Ligeti pieces were always

sophisticated jokes or calculated experiments, or most often both at once. In his evergreen Ten Pieces for wind quintet, the comic "Fragment" for groaning bass-instruments (promised for this concert, but withdrawn by the composer because the joke no longer strikes him as good enough) or indeed the Chamber Concerto for 13 players, each movement exploits some narrowly specific musical language-game to the hilt. Somehow the intricate workings-out generate their own pungent flavours and

suggestions. For bigger ensembles Ligeti's experiments with

"micro-polyphony" (dense contrapuntal knitting for many little voices, adding up to much broader effects), which began with Apparitions and Atmospheres, led to Melodien, tangled skeins of half-heard tunes. By now the Sinfonietta players must know their *Melodien* parts virtually by heart, and under the meticulous direction of young Markus Stenz the performan sounded luminous. Every fragmentary voice contributed poignantly to the sense of the whole. Like his Polish contemporary Lutoslawski, Ligeti conjures ghosts of old feeling from

arcane new mechanisms. The five movements of the Piano Concerto, delivered here by utmost finesse, showed a new Ligeti. The first three were completed in 1986, two racing studies in multi-rhythms flanking a "Lento, deserto" of extraordinary stark power. By 1988, however, the composer had added two more movements, exciting and seemingly transparent, but of such expressive density as to leave the listens quite wrung out. Nothing merely "experimental" there: this is music with a formidable grip.

After that, Mysteries of the Macabre offered what was almost light relief. Drawn from the opera, it is Elgar Howarth's arrangement of the Secret Police Chief's coloratura arias for C-trumpet and ensemble. It retains the neo-Dada effects of the original setting – rattles and police-whistles, spoken interjections by the players, which lose much of their point out of context. Hakan Hardenberger's soaring trumpet, however, was its own justification and more.

ARTS GUIDE

many, Scandinavia.

Monday: Berlin, New York and Paris.

Tuesday: Austria, Belgium,

Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Ger-

Thursday: Italy, Spain,

European Cable and

(All times are Central Euro-

pean Time) MONDAY TO THURSDAY

Friday: Exhibitions Guide.

Satellite Business TV

Dance/Alastair Macaulay

Siobhan Davies premieres at Brighton

dance is that it always hovers between being figurative and abstract. Though people talk of "abstract ballets," dance – as several choreographers have remarked - cannot be truly abstract, because it deals with bodies. Yet we keep seeing human beings, as they dance, become changing shapes of ideal geometry. or impersonal embodiments of pure rhythm. And this is only the beginning of the mystery, for the greatest choreography plunges us into the drama of forms. "An abstract ballet," a critic once said, "is a ballet with more plot than a narrative bal-

All the great choreographers, and many of the good ones, have been fully aware of this ambiguity. The

art of the fascination of British modern-dance choreogra-dance is that it always hov-pher Siobhan Davies has several times made it the conscious theme of her work - has made dances that hover between communicative drama and sheer dancing-about dance purity. I recall in particular Something to Tell, which she made in 1980 for London Contemporary Dance Theatre and which made a poetic dilemma out of the ambigu-

ity of its dances. And, as the title of the new work she has made for her own company.

Wanting to Tell Stories, tells you, she is back at this theme again. The six dancers maintain an almost constant flow of motion, with a wide dynamic range from phrase to phrase. The main emphasis is men and women alone or in pairs, and the main drama - as often in

Davies's work - is about people's need to depend on another and at the same time to be independent of them. The piece (part of a doublebill, with last year's White Bird Featherless), derives much of its essence from its score by Kevin Volans: brisk, changeful, sugges-

The pendulum nature of Davies's dance style is itself emotionally sug-gestive. The dancers fall away from halance, decelerating as they do. and then scoop back up to recover balance. There are shades of retrospection and surrender in the fall, shades of aspiration and endeavour in the ascent. Motionless equilibrium is never achieved, and on the rare occasions that dancers hold a still pose they seem switched off the pose is not charged with energy.

There are, however, stories behind the dance's stories. The decor for the piece - two highly mobile fence-screens suspended from above - has been provided by David Buckland, who has designed for most of Davies's choreography and who is her partner in private life. As on many previous occasions, Buckland's decor keeps busily interrupting Davies's dances, helping them out intrusively, drawing attention to how beautifully it means to assist in dramatising the choreography, and frequently drawing attention away from the dance. Too bad the two screens couldn't have been given curtain-calls; they did wonderfully - but at the expense of everything else.

Another problem is the different manners within the Davies dance

ny's virtuoso is Gill Clarke. She has the most striking dynamic range, the most striking legato fluency. But she exists in a cocoon; she only knows how to make her own inner world real onstage. And there is a hark-at-me self-consciousness about her dancing that distracts from the dance. The other dancers have a kind of innocent attack and an absorption in a larger stage world that makes Davies's choreography more interesting. In this respect, Paul Douglas is outstanding here. His behaviour is completely modest and yet he makes the dance, and his role in it, adult, affecting, poignant.

Gardner Arts Centre, Brighton. Siobhan Davies then tours to Harlow (May 18-19), Exeter and Dundee

INTERNATIONAL

AMSTERDAM

Muziektheater Tomorrow, Sat, next Mon: Nikolaus Harnoncourt conducts Jürgen Flimm's new production of Le nozze di Figaro, with Olaf Bar, Charlotte Margiono Alastair Miles and Isabelle Rey (625

Concertgebouw Tomorrow: Reinbert de Leeuw conducts New Sinfonietta in Honegger's Second Symphony and Frank Martin's Der Cornet, with Jard van Nes. Sat. Rudolph Barshai conducts Radio Symphony Orchestra in works by Tchaikovsky and Taneyev. Sun: Trio Valentin Zhuk plays plano trios by Haydn, Beethoven and Tchaikovsky (ticket reservations 671 8345)

THE ANTWERP

This week's Antwerp 93 programme includes Jan Fabre's music theatre piece Silent Screams Difficult Dreams, tonight, Thurs and Sat at Flanders Opera. Hugh Wolff conducts St Paul Chamber

Orchestra on Thurs at deSingel, with piano soloist Emanuel Ax. Walter Hus' new Orpheus opera can be seen at Bourla on Sun and next Wed (226 9300)

■ CHICAGO

Orchestra Hall Tonight: Daniel Barenboim conducts Chicago Symphony Orchestra in works by York Höller, Prokofiev and Brahms, with violin soloist Itzhak Perlman. Thurs: Barenboim conducts symphonies by Haydn and Bruckner. Fri, Sat: Barenboim conducts Bruckner's Fifth (435 6666)

■ SALZBURG

For the second year in succession, the Salzburg Whit weekend concerts are to be given by the Chicago Symphony Orchestra. The first two programmes (May 29, 30) pair symphonies by Haydn and Bruckner, and are conducted by Georg Solti and Daniel Barenboim. In the final concert on May 31, Barenboirn conducts Bruckner's Fifth (Tel 662-846500 Fax 662-840150)

■ GENEVA

Kurt Sanderling conducts tonight's concert by Suisse Romanda Orchestra at Victoria Hall, including symphonies by Mozart and Tchaikovsky (311 2511). Leon Fleisher gives a plano recital on Mon (310 6611). Edo de Waart conducts final performances of Stein Winge's new production of Boris

Godunov at Grand Théâtre tomorrow, Sat and next Mon, with a cast led by Samuel Ramey and John Tomboson, Jadwiga Rappé gives a song recital on Sun (311

THEATRE

Marivaux's The Game of Love and Chance can be seen at Théâtre de Carouge, daily except Mon till June 6 (343 4343). Coline Serreau's modern philosophical fable Quisaitout et Grobéta is directed by Benno Besson at the Comédie, till May 29 (320 5001)

■ VIENNA

Staatsoper Tonight: Prokofiev's ballet Romeo and Juliet. Tomorrow: Carmen with Agnes Baltsa, Luis Lima and Sergei Leiferkus. Thurs and Sun: Don Glovanni with Bole Skovhus and Jane Eaglen. Fri: Christoph von Dohnanyi conducts Adolf Dresen's new production of Götterdämmerung, with Hildegard Behrens and Siegfried Jerusalem. Sat: La traviata with Nancy Gustafson, Next Mon: Giselle (51444

Messepalast Tonight: final performance of Steve Reich's new music-and-video theatre piece The Cave. The next Vienna Festival opera production is Gluck's Alceste, opening at Theater an der Wien on May 27 (586 1676)

Konzerthaus Tonight: John Adams conducts Ensemble Modern in works by Adams, Lieberson and Nancarrow. Tomorrow and Fri:

the second control of the second control of

Sviatoslav Richter plays Saint-Seens' Second and Fifth Piano Concertos with Vienna Symphony Orchestra (the 78-year old Russian virtuoso's first concerto performances in Vienna for more

than 30 years). Thurs: Maurizio Pollini plays sonatas by Schubert and Beethoven. Sat: Steve Reich and musicians. Sun: Ingo Metzmacher conducts Ensemble Modern in all-ives programme. Next Mon: Riccardo Mutil conducts Vienna Philharmonic Orchestra in Cherubini, Beethoven and Schumann (712 1211)

Musikverein Sat afternoon, Sun morning: Riccardo Muti conducts Vienna Philharmonic in works by Fauré, Beethoven and Schumann. Sun evening: Pinchas Steinberg conducts Austrian Radio Symphony Orchestra in Prokofiev, Bloch, Gerswhin and Bruch (tickets 505 8190/information 505 1363) THEATRE

Odeon Moscow's Taganka Theatre gives world premiere tonight of Chivago, drama based on works of Boris Pasternak, devised by Yuri Lyubimov with music by Schnittke. Repeated tomorrow, Fri, Sat and

Sun (586 1676) Alcademietheater Thurs, next Mon: new production of Pirandello's Six Characters in Search of an Author. directed by Cesare Lievi. Fri, Sat, Sun: Chekhov's Uncle Vanya (51444

ZURICH

Opernhaus Tonight: Tosca. Tomorrow: Elektra. Thurs and Sun:

Adam Fischer conducts Nikolaus Lehnhoff's new production of Don Carlo, with Francisco Araiza, Ruggero Raimondi and Gabriela Benackova. Fri: ballet mixed bill, including new work by Amanda Miller, Sat: La boheme. Next Mon: Gwyneth Jones song recital (262

Tonhalle Tonight: Dmitri Kitzenko conducts Tonhalle Orchestra in works by Brahms and Tchikovsky. Sun: Edmond de Stoutz conducts Suppé's Requiem (261 1600)

Theater 11 Tonight: Jonathan Brett-Harrison conducts Zurich Chamber Orchestra in Boccherini, Mozart, Delius and Suk, with piano soloist Karina Wisniewska (261

Schauspielhaus Tonight and tomorrow: Brendan Behan's play The Hostage. Thurs, Sat and Sun: new production of Feydeau's The Lady from Maxim's. Fri and next Mon: Hedda Gabler (221 2283)

■ WASHINGTON

KENNEDY CENTER Tonight's National Symphony Orchestra concert is conducted by André Previn and includes works by Vaughan Williams, Nicholas Maw, Strauss and Haydn. Alfred Brendel gives a plano recital tomorrow. Richard Hickox conducts works by Haydn and Berlioz on Thurs. Fri afternoon and Sat. The theatre programme includes Oleanna, David Mamet's powerful drama about political correctness (daily except Mon), and the musical Guys and

Dolls (202-467 4600) BALTIMORE SYMPHONY ORCHESTRA David Zinman conducts popular works by Ravel, Chabrier, Tchalkovsky and Kabalevsky on Fri, Sat and Sun at Joseph Meyerhoff Symphony Hall. Next week's soloist is Pinches Zukerman

THEATRE Arms and the Man: Shaw's

(410-783 8000)

comedy of love and war in the Balkans. Till June 6 (Center Stage's Pearlstone Theater 410-685 3200) Shirley Valentine: Willy Russell's one-woman comedy about a mother with dreams that take her on a courageous voyage. Till June 6 (Church Street Theater 703-848

 The Skin of Our Teeth: Thornton Wilder's tribute to the indestructability of the human spirit as seen through the eyes of the Antrobus family. Till June 13 (Arena's Fichandler Stage 202-488

Voice of the Prairie: John Olive's

sweet story of the power of storytelling and the beginnings of radio in middle America. Tili Sun (Otney Theater 301-924 3400) Spunk: three of Zora Neale Hurston's tales of urban and rural African-American life have been adapted for the stage by George C. Wolfe, Till June 13 (Studio

JAZZ/CABARET Blues Alley Jazz Supperclub This week's resident artist is pianist Ahmad Jamai, daily till Sun (1073 Wisconsin Ave, in the alley, 202-337

Theater 202-332 3300)

Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financia Times Reports 0630 Wednesday Super Chan nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830

Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230: 0530 Sky News: Financial Times Reports 1330; 2030

he direct involvement of Olivetti, Italy's fifth largest private industrial group, in the country's ever-widening corruption scandals has removed any lingering doubt that it was possible to do business with the Italian public sector without paying bribes to the politi-

cal establishment. At the weekend, Mr Carlo De Benedetti, the head of the computer and office equipment manufacturer, provided Milan magistrates with details of how over the past decade it had been obliged to pay bribes to be considered for government contracts. Olivetti joins a long list of Italian groups, topped by Fiat, who have admitted either forcibly or voluntarily to providing illicit funds to the politicians in return for obtaining favourable treatment.

The impact of Olivetti's disclosure is likely to be profound, hastening the process whereby other business leaders come forward to declare their own illicit payments. The news also emphasises the need for a new ethical code for both Italian businesses and international companies operating in

the country.

The headline on one of yesterday's Italian newspapers summed up the sentiment: "Even Olivetti has paid". Until now Mr De Benedetti has consistantly denied his group was tainted by the system of cor-ruption which has been uncovered over the past 15 months. This was his message to share-holders as late as last month. But on Sunday he decided to hand over to the magistrates a dossier of Olivetti's behind-thescenes dealings with the politicians over the past decade.

Five episodes are detailed, the most important of which concerns L10.4bn paid to a "collector" on behalf of the political parties for contracts with the Ministry of Posts. In all Olivetti paid out close to L20bn to politicians since Mr De Benedetti took control of the group in 1978.

'i personally have never paid any money myself but I accept full responsibility for the actions of my group, he told the FT yesterday. He said he had no intention of passing the blame lower down the manage-

Mr De Benedetti's behaviour contrasts sharply with that of Fiat. The Turin-based automo-tive group, headed by Mr Giovanni Agnelli, pretended for almost a year to be above paying to obtain contracts. Even when its executives were arrested, they spent long periods in jail refusing to admit to

Buck stops at De Benedetti

Robert Graham on how the Olivetti case will affect Italy's corruption scandals



Olivetti's Carlo De Benedetti: accepts full responsibility

those of racketeers and extor-

Mr De Benedetti told the FT

that the Ministry of Posts had

threatened to withdraw busi-ness from Olivetti if it did not

pay bribes. In 1987 purchases

L2.1bn. The following year -

after the group had agreed to pay 2 per cent of the value of

orders by the ministry - pur-

Politicians involved in the

scandals have testified that the

business leaders were often

ready accomplices. They

obtained not just contracts but

a whole "political cover". Benefits included cheap state cred-

its, government help in cover-

ing unemployment benefit and

a series of invisible barriers

operated by the Italian admin-

istration to exclude foreign

Mr De Benedetti insisted,

however, he had been obliged

to pay to maintain Olivetti's

60,000-strong workforce, and he

resisted the system of corrup-

tion as much as he could. As a

result, less than 5 per cent of

his group's turnover was with

the public administration -

while international competi-

tors such as France's Bull and

Germany's Siemens had a far

greater share of their turnover

competition.

chases jumped to L204bn.

this ministry were only

any wrong-doing. But last month Fiat changed tactics. Mr Cesari Romiti, the chief executive, admitted the group had been involved in paying bribes and gave details to the magis-

Nevertheless, blame for Fiat's past behaviour has not been placed on the shoulders of the company's two most senior figures. Thus the most senior people implicated remain Mr Giorgio Garuzzo, the chief operating officer, and Mr Francesco Paolo Mattioli, the chief financial officer - respectively number three and four in the organisation.

Although Mr De Benedetti said he may not have known about the mechanics of Olivetti's dealings with the politi-cal establishment, he accepted full blame.

Yet his statement to the magistrates in fact goes further than admitting guilt. Instead, he has cast the Italian business executive in the role of victim the corrupted not the corruptor. "The emissaries of the political parties [in government imposed a general condition which could be summed up as 'if you don't pay, you can't work with us'," he told the magistrates. The threats, he said, were little short of linked to government sales in their home countries. Asked why he did not publicly denounce such pressures, Mr De Benedetti said: "1993 is not 1987. Then there was a

regime running the country."

This is a reference to the way in which the Christian Democrats and Socialists, the main partners in government, had carved up control of the public administration and needed vast sums of money to pay for their party bureaucracles and the luxurious lifestyles of their members. Mr De Benedetti told Milan magistrates these parties had exacted a sort of company pro-

tection tax. e Mr De Benedetti claimed his attitude had been consistent throughout. Last June, when he discovered that one company in the group, Sasib, had been involved in paying bribes for the Milan metro contract, the manager was instructed to co-operate with magistrates immediately.

He said he did not take the initiative in going to the magis-trates himself until after Olivetti's name was directly questioned. This happened in the past 10 days with the arrest of two figures connected with the Ministry of Posts and Asst, the state telephone service company. "I kept quiet for the simole reason that I wanted to protect both the company and the

The group is already in a delicate financial position which reflects the downturn in the international computer market. Preliminary estimates of 1992 losses are in the range of L650bn; losses are also expected at CIR and Coffde, Olivetti's listed holding compa-

Mr De Benedetti appeared sanguine on the possibility of shareholders' raising the issue of falsifying accounts to hide bribes. Olivetti accounts, he pointed out, contained a heading of "non-itemised expenditure" under which illicit political payments had been made. By so declaring the payments, he says, "we have even paid taxes on these monies".

Nevertheless these revelations have badly tarnished Mr De Benedetti's image, which he has fought hard to recoup since his brief involvement in the 1982 collapse of Banco Ambrosiano. Mr De Benedetti is still waiting for Italian justice to run its slow course in that case, in which he is appealing against the decision of a court of first instance in April 1992 to sentence him to six years in prison on charges of fraudulent bankruptcy.

Joe Rogaly

Bicycle ride to a revolution.



The long relamay be between competing tive decline of B-teams. This is frustrating. It has not led to marches behind Britain will republican banners, but the continue until political atmosphere is becomthere is a revoing more hospitable to those lution. What who propound systemic kind of revolu-One reforms answer is given

by Professor Stephen Haseler in a new book entitled The End of the House of Windsor - Birth of a British Republic*. Our author is professor of government at Guildhall University, London. "The dawning truth about Britain in the post-war period," he writes, is that the country seems to be running out of options. We have tried virtually every strategy for survival." Yes, yes, but what kind of

revolution? Well, actually, a cultural revolution. Back to the professor. "... Our culture - the way we think, the way we talk, the values we live by, indeed 'the British way of life' - no longer allows us to com-pete effectively in the modern commercial world." As he sees it, the way to

change the culture is by reform of our governing insti-tutions and indeed the constitution itself. Turning our monarchy into a republic would certainly achieve that. "My argument here", writes Professor Haseler, "is that, over time, new attitudes and aspirations would follow."

Ordinarily, none of this would matter. It could be dismissed as academic pub-talk. Maybe it still can. But it is possible that the professor is pulling at a loose thread of indeterminate length. His book appears at a moment when the competence of the government is more deeply in doubt than at any time since 1945. That would be bad enough, but the opposition is divided and its largest component, the Labour party, presently inspires little confidence. We are heading towards a mid-1990s election in

So is the social climate. The behaviour of some of the royal children has eroded loyalties that once seemed beyond question. The Queen herself remains popular. Her position is, deservedly, secure. What comes after her is, however, unpredictable. Visitors to Britain do not have to move very far from the airport to discover that the House of Windsor faces an uncertain future. Just pick up any newspaper, or look out for a clutch of books - some published, some about to be - that seek to

catch the tide built up by the tittle-tattle of the tabloids. Professor Haseler does not shrink from exploiting this phenomenon.
"It is litting," he writes, "that northern the travails of Diana and Charles's mar-

riage should be the catalyst for major change." The same series of events has encouraged The Times, once a rock of allegiance to the throne, to associate itself with the reformist Charter 88 movement in a forthcoming conference on "The Monarchy, the Constitution and the People". This gathering, due on Saturday, will be addressed by staunch monarchists, moderate reformers, and Professor Haseler. We should not conclude that Mr Rupert Murdoch, a suspect republican, is using his posh London newspaper for nefarious purposes. I wouldn't know anything about that. The pertinent point is that a journal that carries the court circu-

lar every day is facilitating a

debate on the monarchy that 20 or 30 years ago might have been deemed treasonable. That is how far public opinion has

It still has a mighty long way to go before there is a republican movement in Britain. In spite of my dreams of a federal republic in these islands I would stop well before that, and settle for a Dutch, Belgian or Scandinavian form of disestablished throne. Professor Haseler dismisses such a solution as certain to fail. But consider the essence of the argument, his and mine, in favour of constructing a new British constitution by removing the crown, the keystone, from the arch of the present antiquated

It is the crown that supports, and is supported by, the anachronistic House of Lords; the crown in whose

name ministers The solution to feel able to sign treaties, such reforming the as the one con-British political cluded at Maastricht, in the system may lie in absence of par-Europe's little liamentary approval; the crown that legimonarchies timises the thousand and

one decisions made in the dark corridors of Whitehall every day. Replace its authority with that of a written constitution, dismiss the House of Lords and elect a senate, and you have quite enough revolution for the average English family to Europe's little northern mon-

archies have solved the problem. They do not have hereditary upper houses of parliament, and their constitutions specify exactly what their kings and queens may do. Queen Margrethe II of Denmark has "supreme authority in all the affairs of the realm" but, as with the conclusion of treaties, only with the consent of the Folketing. Likewise

Queen Beatrix Wilhelmina Armgard of the Netherlands She may appoint her prime ministers by decree, but does so on the report of a forma teur" to the effect that he or

she commands a majority.
No such sliver of ambiguity prevails in Sweden, whose onstitution provides for the speaker of the Riksdag to pro-pose a new prime minister. Government decisions do not require King Karl XVI Gustaf's signature. King Baudouin of Belgium has far greater nominal powers (he is the suprem head of the executive). But in practice he does not exercis

British subjects who see the need for reform but insist that the person of a respected monarch is a focus for national loy. alties may thus have their cake and eat it, simply by learning from the Low Countries and the Scandinavians. These are in essence republics, in which authority is derived from the people. For reasons of their own they retain their cycling monarchs. We may have to do the same. Perhaps the Union Jack is not an adequate substitute for a crowned head, as the stars and stripes are in the US or the abstract notion of the state is in France. Perhaps our revolution, when it comes, has to stop short.

The chances of this happeneding are becoming real. The Labour party's proposals for constitutional reform says little about the monarchy, but if the other parts are enacted, the rest will surely follow. We may be in for permanent Conserva tive government, but this seems doubtful. One day an electable, reforming, alternative will be on offer. With any luck, the British polity will then become like that of Italy a year or ago: pregnant with sud-

published by IB Taurus, Lou

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Argentina active in meeting loan terms

From Mr S Shahid Husain. Sir, Your article recounting the pressures on the international Monetary Fund and World Bank to lend quickly to the former Soviet Union quoted an unnamed G7 official as questioning how much conditionality there was in the bank's recent lending to lending", May 12).

The answer is, plenty. Since 1990, the Argentine government has undertaken a major reform programme, and we have made four large adjustment loans to support it. Compliance so far has been excel-

lent: two of the loans are fully disbursed. The government negotiated with the bank actions in three key areas: the downsizing and improvement of a bloated and poorly-paid public administration; reform of an inflation-prone financial sector, and sale or closure of grossly inefficient public enter-

Some of the actions we jointly agreed on in public administrative reform were the reduction of the national government workforce by 130,000, far better pay for the rest, and a virtual ending of tax loopholes. The latter helped Argentina raise its tax revenue from 13 per cent of gross domestic product in 1989 to more than 22 per cent last year. Financial reforms included a

new charter for the Central

Bank, the closure of a large

industrial bank, and sale of the

country's largest savings bank.

The public enterprise impressive. They include a new charter for the national oil company permitting its sale to private owners, privatisation of the national railway system (after reducing its workforce by 30,000), national telephone company, Buenos Aires electricity system, national gas complex, a series of major and minor oil fields, the largest steel mill and petrochemical complex in the country, and sale or closure of more than 20 enterprises owned by the defence ministry. The programme, now approaching completion, is one of the most

Your unnamed G7 official should have known better. S Shahid Husain, vice president, Latin America and Caribbean

The World Bank,

Washington, DC 20433,

ERM totally discredited

From Mr A R Irvine-Fortescue. Sir, Following further deval-uations of the Spanish peseta and the Portuguese escudo the exchange rate mechanism has been totally discredited as an

instrument of policy.

It should now be clear that attempts to impose linked, or semi-fixed exchange rates to groups of currencies within a global market of floating exchange rates is a perilous interference with market

The exchange rate mechanism is unable to cope with differential economic growth rates among its monetary constituencies. European governments must now decide whether to adopt fixed or floating exchange rates. Governments may wish to adopt exchange rate target bands to finesse policy objectives but these must be confidential or the speculators will have their

Alexander Irvine-Fortescue, Orchard End.

Hampshire SO23 7BE

Accountability in local government funding.

From Mr Robin Squire. Sir, I was interested to read your editorial headed "Local Finance" (May 13). Certainly the report from the Audit Commission on Standard Spending Assessments (SSAs) is a timely contribution to our current review. We welcome its finding that SSAs are a more sophisticated system for equalising needs than any overseas system it examined, as well as an improvement on its prede-

You and the report rehearse separately the familiar argument that council tax should bear a greater proportion of local government expenditure. As the new tax settles in this is clearly something that will be carefully considered each

Your suggestion that local accountability (which we both agree is important) would be enhanced by returning the business rate to local authorities is more questionable.

Where is the increased accountability to the local electorate in such a move? Moreover, how can you suggest such a power would require "capping" while you appear to endorse criticism of identical powers in respect of council

Robin Squire, parliamentary undersecretai of state. Department of the Environ 2 Marsham Street, London SW1P 3EB

UK farmers would do better without CAP

From Mr Anthony Rosen. Sir, Every concerned tax-

payer should support MEP Terry Wynn's protest about the shortsighted increase in Com-mon Agricultural Policy funding of £800m (Letters, May 10). Contrary to popular thought almost all efficient British farmers would agree with him, for fraud and incompetence have made the CAP an anach-

The recent EC report on the subject of CAP fraud lists cor-

ronistic and fraudulent non-

ruption to the extent of £198m. But the newly appointed president of the EC's Court of Auditors estimates CAP fraud in 1992 to have been not less than

£6bn. Quite apart from fraud, the majority of the £26bn annual spending on the CAP is not achieving its objectives. Research by Professor David Harvey of Newcastle University suggests that less than 20 per cent of the CAP's spending actually helps farmers.

The majority of British farm-

ers would be far better off were there to be a rapid termination of the CAP and if they were to be allowed to compete on a fair

trading basis. New Zealand has eradicated all agricultural subsidies and their agriculture is now booming. Is there not a lesson to be learned here? Anthony Rosen chief executive Feenix Farming,

Rosehill Arford, Headley, Hampshire GU35 8DF

Mission in need of more than written message From Mr Pernille Ahlström.

Sir, There is wisdom in the old saying "A picture speaks a thousand words" With reference to Lucy Kella-

way's article on mission statements (Management: "Man with a mission", May 10), it is clear that the written word is not enough to give meaning to an organisation in the eyes of its employees - or, indeed, its management. A company can spend a great deal of time soul-searching and consulting to come up with the right statement only to see it instantly emasculated by the confused messages of a hodgepodge of signs, brochures, variations of a logo and an often inconsistent quality of writing

So the message of the mis-Here the approach and attitude towards employees and clients/ sion statement must be seen to be acted upon, which means it must permeate everything the

organisation says and does. Marks and Spencer, for example, communicates its message so well that a mission state ment blazoned on the corporate walls would actually be superfluous and would be seen to indicate a lack of confidence. M and S, however, has a physical presence and operates in a highly visual world with

tangible, packaged products. The City operates in a world of invisible services dependent upon the spoken and written word where reassurance is vital to success because no one can actually see what it does.

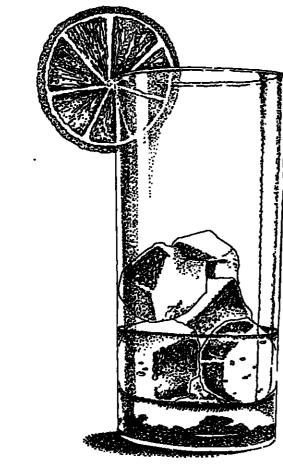
customers become the main channel for a mission state-

For a City organisation, the most tangible and effective means of being seen to be acting upon that message is through a clear and consistent corporate identity. In other words, the company must not only sound as if it knows what it is doing and where it is going, it must also look it.

Doing otherwise is a waste of effort, time and money. Pernille Ahlström. G H Creative. 8 Prince Way. Airport Executive Park

Ridiculous notion

From Lord Monson. Sir, The next time readers rebuke Edward Mortimer for "going on about Bosnia", to the relative exclusion of other areas of communal conflict such as Armenia and Tajikstan "Twin track to Bosnia peace". May 12), he should respond by pointing out that Bosnia actually lies closer to the "heart of Europe" than Britain does. So. even if one sets aside all moral considerations, the notion that the area can be neatly quaran tined and then conveniently ignored is ridiculous. Monson, House of Lords. London SW1A



Thomas Pace Hospitality provides the tonic in unrivalled variety and quality at all the major sporting and social events of the Summer.

Thomas Pace Hospitality offers the right mix of English Summer in two major events in the sporting calendar.

England v Australia 2nd Cornhill Test Match International Cricket 17th-21st June

Thomas Pace Hospitality

Enjoy your G&T with Thomas Pace Hospitality at Lord's, The Home of Cricket. Revel in the excitement of the Australian Tourists as they strive to retain the Ashes. With our usual attention to detail and our excellent official hospitality facility this is an event not to be missed.

For further details, please fill in the coupon or contact:

Telephone 0788 553555 Facsimile 0788 542501

Wimbledon Lawn Tennis

Wimbledon fortnight provides the

Championships

21st June-4th July

sparkle in the spirit of English Summer Sport. No other event has stage managed such drama, tragedy and ultimate triumph.	Prices start at £179 + VAT Wimbledon Prices start at £299 + VAT]
For the full flavour, Thomas Pace Hospitality offers inclusive packages to ensure a truly memorable entertainment for you and your clients.	Name Position Company	-
Make sure you maximise on your hospitulity investment this summer by choosing the right kind of tonic.	Address	
	Telephone	-
Thomas Pace Hospitality Limited The Reflex Centre Webb Ellis Road Rugby Warwickshire CV22 7AU	THOMAS HOSPITALITY PAS	
R.(1)		

Please wind me further details on the following:

Dn

Coo-

o, is

ding

æ of

has

юше

iere.

ımit-

rnal

sur-

tach

loss

.ate-

for

rec-

ent

ese

na-

аге

ing ate

ior

an-

OH

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday May 18 1993

New agenda in Germany

NOT FOR the first time in the saga of German unity, a compromise has been reached - this time over the pay dispute in the east German metal industry - which brings relief, but no joy. An accord at the end of last week provides a formula for ending a fortnight-old strike, the first prolonged stoppage in eastern Germany for more than 60 years. It postpones equal wages in the east and west German engineering industry for two years until 1996. But it does little to head off the risk that the region east of the Elbe will become permanently dependent on funding and favours from the west

李龙旗

Mr Franz Steinkühler, the leader of the IG Metall trade union, is right to say the accord has implications for the whole of Germany. The agreement may not however live up to Mr Steinkühler's claim that it will "strengthen confidence in [German] unity". Unless his country can adjust quickly and decisively to the economic consequences, the deal carries the risk of further undermining the chances of making German unification a success

The bitterness of the dispute has been increased by government promises in 1990 to bring easterners speedily to west German living standards. Politically, an agreement was necessary to avoid perpetuating east Germans' status as second class citizens. From an economic point of view, however, the accord is not justifiable.

Employers have secured the conditional right to "opt-out" clauses for enterprises which cannot afford officially-sanctioned pay increases. The effective east German unemployment rate is already, however, about 30 per cent. Struggling with burdens inherited both from communist central planning and (in milder form) from mistakes in Bonn's unity policies, east German enter-

prises are grossly uncompetitive at present pay and productivity levels. By winning a 1993 pay increase of about 15 per cent compared with the employers' offer of 9 per cent and the 26 per cent due under a flawed 1991 agreement - many east German workers know they are pricing themselves out of jobs.

The west must pay a price, too. Partly because of the desire to prevent large westward migration, west Germans have, in effect, undertaken to underwrite large financial transfers to their eastern brethren at least until the end of the century. The cost of financing these transfers will be bearable only if west Germans rise to the challenge of increasing the dynamism and efficiency of their own economic arrangements.

To help job-creation, west German employees will have to accept cuts in real earnings both this year and next. Further cuts in social spending, already presaged by latest news of recession-induced shortfalls in tax receipts, are badly needed. By promoting the "opt-out" possibilities now agreed in eastern collective bargaining, the government should push employers and trade unions towards much greater wage flexibility in the west as well. Additionally, the country badly needs longer working hours - both per week and over the whole of an individual's life – to tackle acute financing problems in the health

and pensions systems. Germany's deep recession is probably not the best time to push through much-needed reforms But at least now there are no illusions about quick or easy solutions. The agenda has been made lengthier, and more difficult, by the errors in dealing with German reunification. The penalty for inaction is considerable; but so will be the reward for eventual

I ough at the top

attack the external directors of the future course of a monetary policy Bank of England for awarding the Governor-elect, Mr Eddie George, a handsome pay increase in these dark times, this reaction would be misplaced. Since Mr George wants year term of office, nobody can be quite sure what his real pay will be. True, the starting point is higher than at any other job in the public sector. Equally important, it is substantially higher than that of Mr George's opposite number in the Treasury, Sir Terence Burns. But then Sir Terence can console himself with the thought that as long as the Bank of England is denied independent status, it is he who has the power, if not the pay.

If Mr George's judgment is to be questioned, it might well be on the grounds that he has been prepared to take a bet, in his personal

TEMPTING though it may be to financial arrangements, on the over which he has only limited influence. Inflation is now almost certainly close to its low point in the present economic cycle. If the gap between the yield on fixed any guide, the market is assuming a long run rate of inflation of around five per cent. In short, by the time Mr George retires, inflation will have reduced the purchasing power of the pound in his pocket by more than 20 per cent.

There is thus every possibility that both the Chancellor and his permanent secretary will be catching up in real terms with Mr George over the next five years. Only when they freeze their pay or declare the Bank independent will the government's inflation target of 0-4 per cent begin to carry much credibility.

Drugs prices

THE DRUG industry's fat profit margins have made it an easy target for the Clinton administration in its struggles to find a way to bring US health care costs under control. Allegations of profiteering, combined with threats of price curbs, have taken their toll on pharmaceutical company share prices. And, though mandatory price controls now seem less likely than a few months ago, the industry has felt a need to respond by proposing a voluntary price cap.

Price controls, whether of a mandatory or voluntary kind, are not the way to bring prices down.
They would probably prevent
drugs bills from failing as quickly
as they could. They would also endanger research into new drugs. Instead, as Mrs Hillary Clinton's health task force puts the final touches to its blueprint for reform, it should rely on competitive market forces to deliver better value

for money. In industries characterised by monopoly - such as gas. telecommunications, electricity and water - price regulation is unavoidable if consumers' interests are to be protected. The pharmaceutical industry is not such an industry. Patent protection gives companies a limited monopoly. But, when drugs come off patent, generic competitors are usually available at a fraction of the price. Even while patent protection continues. most drugs have rivals which, although not exact copies, are

equally effective. The problem is not one of a lack of competing products but of the failure of purchasers to shop around. Prescription decisions too rarely take account of prices, because doctors consider it their job to cure patients rather than control costs, leaving insurers and taxpayers to pick up the tab. Such limited price sensitivity has allowed drug companies to get away with what have sometimes

been sharp price hikes. Introducing price controls in such a market would be damaging. On the one hand, there would be

a danger of imposing controls which were too barsh. This would have the effect of disrupting research into drugs to tackle illses such as Aids, Alzheimer's and cancer. But controls could be too lax, with the result that patients' interests were sold short. Even if controls were miracu-

lously just right, they would have the effect of stifling the development of a more competitive market and the dynamic efficiency gains that would flow from it. There is scope for cost savings in all the drug companies' activities, but introducing price caps could very easily turn the industry into a government-licensed cartel.

A better way to control costs is to encourage purchasers to shop more diligently. This is already happening among health maintenance organisations and other "managed care" providers, which take an active interest in whether the drugs their doctors prescribe are good value. Since they are prepared to pay for drugs that meet that test, they are able to pick and choose between rival companies' products and often receive substantial discounts.

The Clinton administration is well aware of these benefits and is keen to extend them to the whole population through an overall approach to health care, dubbed managed competition. Such an approach would not only deliver better value for money in the short run. It would also give the industry a spur to greater efficlency, so holding out the prospect of better value in the future, while maintaining the incentive to

develop new drugs. Combining this policy with price caps would be unnecessary. It would also undermine the idea of a competitive market.

r Robert Ayling, British Airways new managing director, was tak ing a steady stream of telephone calls last week in his Mexico City hotel suite, at the

same time as completing a memo to the airline's 49,000 employees. Back in the company's London offices, Sir Colin Marshall, BA's new chairman, was calling in a succession of senior advisers for a

Though thousands of miles apart. both men were engaged in final preparations for the most important day in the company's annual diary. For both of them, taking over in the wake of Lord King's retirement chairman, today's announcement

series of hectic meetin

of BA's financial results will be particularly significant. It will be the first time that the airline's new management team will address the City of London since the company's High Court libel settlement and humiliating apology in January to Mr Richard Branson for the "dirty tricks" campaign against his Virgin Atlantic Airways.

The airline has continued to out-perform most of its competition. Overall, BA's scheduled traffic rose by 12.3 per cent in the financial year ending March on a capacity increase of 11.3 per cent. BA is expected to show a drop of about a third in pre-tax profits for the financial year that ended in March, to a figure of between £180m and £200m compared with £284m the previous year. However, the majority of its competitors are continuing to report huge losses.

Europe's biggest airlines, hit by recession, overcapacity and fierce fares wars, saw their accumulated losses increase last year to \$1.35bn from \$1.1bn in 1991, according to figures published last Friday by the Association of European Airlines. And in the last three years, the International Air Transport Association says western carriers lost a total of more than \$10bn on their international scheduled routes.

"Under the circumstances, our performance is wonderful," says Mr Ayling. But he is also the first to acknowledge that BA is entering a new era. The "world's favourite airline", as BA likes to call itself, faces a number of strategic questions which will test the mettle of its new top managers.

Externally, the company must continue to expand around the world at a time of increasing airline deregulation and competition. Internally, the new team faces an additional task: cleaning its own stables and restoring internal morale after

Mr Branson has launched new legal proceedings against BA and shows every intention of maintaining the pressure on his bigger UK rival. BA's board has again renewed

Low morale and rising competition are the challenges facing British Airways' new bosses, says Paul Betts

Struggle to get above the cloud

its confidence in all the company's directors, stating publicly last month that board members "do not question the integrity" of Sir Colin

and Mr Ayling.

Despite their efforts to distance themselves from the "dirty tricks" campaign, a cloud still hangs over BA's management. The company has decided not to give details of its side of the story because of the threat of further litigation. But in the absence of any facts, specula-tion has been allowed to run rife, creating considerable anger and frustration inside the company.

If internal morale has been sapped by the Virgin affair, BA's UK workers have become even more concerned about their own circumstances. Unions representing pilots, cabin crews and ground staff have balloted their members about industrial action. They are increasingly unhappy with BA's plans to become a global airline and its intensified efforts to cut costs, including the creation of low-cost subsidiaries for UK regional services and for the loss-making shorthaul European operations based at Gatwick, acquired last year from

Sir Colin insists BA is not attempting to "export" jobs through its international partnerships with airlines in the US, Europe and Australia. "We are trying to ensure BA becomes the lynchpin in the future global entity for our business," he explains. But he admits he would have preferred to space out over a longer period of time the flurry of acquisitions the company has made in the last four months.

The company has spent £500m to £600m acquiring strategic stakes in USAir. Qantas of Australia, the French TAT regional carrier and a small German carrier, as well as taking over Dan Air and the Plymouth-based Brymon operations in the UK. To help finance these acquisitions and reduce gearing, which stood at 46 per cent at the end of last year, City analysts expect BA to launch a big rights issue when it announces its results today.

In his memo from Mexico City, Mr Ayling has attempted to reassure the airline's staff that the company will do all it can to safeguard their jobs. But he also warned it British Airways: bucking the trend



Airlines' net profits and losse

174.5

-277.7

AMR (American)

UAL (United)

Delta

5.4

-76.8

-22.3

373.0

97.1

499.2

includes UTA and Air lister Includes one-time account

123.0

-272.4

-239.9

-239.5

-331.9

380.0

-22.2

568.7

-1,100

250

-400





Pre-tax profits

was necessary for the company to continue improving efficiency, introducing, among other steps, a differential pay structure as the only alternative to closure or disal of loss-making UK operations. US airlines have already introduced two tier wage systems to reduce costs of lower yielding and unprofitable short haul operations. But the concept is new in Europe. "Gatwick has always been a loss maker: British Caledonian lost money on its short haul routes and we found it difficult to improve the performance when we took them over," Mr Ayling said. The collapse of Dan Air offered BA a "one-off"

opportunity to change the level of costs of the airline's operations at Gatwick, he added. "If Gatwick is to work, we've got

to have a lower cost base than we can live with at Heathrow. We came

right up front on that," Sir Colin

explained. Gatwick has tradition-

ally been a loss-making operation

because of its higher proportion of

leisure to business traffic compared with Heathrow. BA successfully restructured its UK regional operations last year into a low-cost subsidiary with lower wage levels than at Heathrow. But the decision to set up another low cost subsidiary at Gatwick has worried unions and staff who fear BA will seek new labour

concessions at Heathrow.

Mr Ayling has gone out of his way to stress that BA had no intention of seeking pay reductions except "in the wholly exceptional

only alternative to closure or disposal of parts of BA which are making unsustainable losses". This was the case for the Gatwick short haul operations, which are losing about £35m a year, and the UK regional operations, which have now become profitable under their new lower

BA's labour costs ten years ago accounted for about 35 per cent of the airline's total annual costs. Today they have fallen to around 25 per cent. This steady improvement in productivity is largely responsible for the airline's profits this year when revenues and yields have

been under pressure. With the exception of Belfast and the short-haul Gatwick operations. all the airline's operations were profitable last year although the company made less money on its traditionally lucrative North Atlantic routes because of intense fare competition.

ir Colin and Mr Ayling are now trying to create a new esprit de corps to take staff and middle manage ment with them as the airline adapts to the competitive pressures of an increasingly global and deregulated airline industry.

"The company is not hell bent in cutting people's pay and condi-tions," Mr Ayling insists. "It is not trying to reduce the number of people employed - quite the opposite. We are enlarging the company and trying to use the benefits of globalisation to everyone's advantage."

In the past 10 years BA's employ-ment in the UK has grown from 37,000 to 49,000. The airline has been significantly more successful in lowering its costs than its big European competitors. It must continue these efforts, however. The UK government has actively encouraged new entrants and opened up Heathrow to more competition.

"John King gave BA a new sens of commercialism. He brought that with Colin who brought the necessary customer service and disciplines of management to the company," Mr Ayling says.

"My challenge is to take that on to the next stage," he says, hoping to achieve "as much participation and sense of belonging as possible." Some in the company felt that the King-Marshall era created such a competitive - and at times ruthless – atmosphere that staff may have felt encouraged to overstep the boundaries of acceptable behaviour.

Now, with the Virgin dispute hanging over it, BA will have to be seen to be whiter than white in an industry notorious for sharp practice. Pacing bis Mexico suite, Mr Ayling had no doubt of the task he faces. "The challenge," he said, "is to create a climate of enthusiasm and competitiveness within the

John Authers on moves by women to breach the 'glass ceiling' at Oxford University Men's room only

omen stormed Oxford University's "walls of Jericho" a century ago, when the first This afternoon, at a meeting in the Sheldonian Theatre of Congregation, the university's governing body, they will attempt to breach

the "glass ceiling The rest of Britain's academic community will be watching with keen interest. In universities across the country, women have succeeded in gaining access to the student body on almost equal terms at the lower levels, but the opportunities for promotion remain limited.

Only six out of 178 Oxford professors and four of the 69 readers the next academic rank down - are women. This cannot be explained by low numbers of applicants cause female representation in the lower echelons is much healthier - 12.5 per cent of university lecturers, 27.1 per cent of college lecturers, and 42 per cent of undergraduates are women.

These figures are only slightly worse than the national averages. A survey by the Association of University Teachers shows that only 5 per cent of professors at "old" uni-

technics which have recently gained university status) are women, up from 3 per cent in 1989-90. Two-thirds of current female professors have been appointed within the past five

Critics say UK universities suffer from the phenomenon, noted in other professions, of an invisible ceiling to promotion - women can enter, but then find it very difficult to break through a layer of "glass" to upper tiers.

The experience of one female professor at a northern university sums up the argument: "Benevolent sponsorship is what a lot of us have up to a certain level, and then the green-eved monster comes in. Once you become a threat unreasonable criticism is levelled at your work. It's very hard to identify.

Now, a group of 79 Oxford academics believes it has spotted systematic discrimination, on top of the cultural barriers. The academics have forced a vote in Congregation, which this afternoon will decide for apportioning funds and promo-tions is discriminatory.

The move follows a decision by Oxford to use the £100,000 available for promotions this year to create new professorships, rather than readerships for which the money had originally been intended.

The university did so because it felt that Oxford academics would enjoy more clout nationally and internationally if they carried the title of "professor

But an article in a university journal, Oxford Gazette, by two Oxford lawyers, Sandra Fredman and John Gardner suggests that the decision to create more professorships discriminates against women, because few women are senior enough realistically to challenge for a professorship.

The article adds that the decision could fall foul of the Sex Discrimination Act, and "offers a splendid opportunity for a test case". It claims that the disproportionate number of men gaining promotion "might be accepted by the courts as

case of discrimination". In its defence, a spokesman for

Oxford said four women have been appointed to established chairs in the past two years, and that Oxford has started from "a very low base" - until 1979, two-thirds of its colleges admitted only men. The lawyers have won support

from outside Oxford. Mr David Triesman, AUT general secretary, describes the Oxford statistics as more like the dark ages than the dark blues", but points out that the picture is hardly brighter elsewhere in the UK. He adds, for example, that female professors are paid less on average than their male counterparts, according to an AUT survey.

Mr Triesman says government funding councils should take account of universities success in promoting women when distributing grants.

Yet woman academics appear more concerned by issues of culture than by pay disparities. Many seem to agree that positive discrimination and quotas are not the answer.

Rather, their focus seems to be on reversing the culture of British universities which many finding intimidating, as reflected by their rperform Oxford women are only half as likely to get a first as Oxford men. while nationally the proportion rises to two-thirds.

At higher academic levels woman often fall victim to unconscious prejudice from professorial committees, which are also male-dominated. Both professor Joan Busfield, pro-vice-chancellor of Essex University, and Professor Ruth Lister, of Bradford University, use the same word to describe the problem: gravitas. Senior men are more likely to see this quality in other senior men than in women.

Professor Lister says: "It often comes down to man's judgment of gravitas. You can see how sometimes women may not fit the implicit criteria, and which may push male selectors towards male candidates." Ms Emma Westcott, a student at Oxford, expresses this more passionately: "The problem is that the system has been built around men for 750 years. Are we prepared to change ourselves to reflect the diversity we now have?"

OBSERVER

Picking winners

■ When tipping political stars, as opposed to the stock market Kleinwort Benson's record is better than most. Hence the appointment of David Willetts, ex-director of the Centre for Political Studies, as its political consultant has caught the eye.

Judging by the careers of most of Willetts' predecessors, such as John Biffen, Chris Patten and Michael Portillo, the 37-year-old MP may be bound for ministerial office. Certainly Judith Chaplin had been marked out before her untimely death.

But it seems odd that KB did not reappoint Nigel Forman, Chaplin's predecessor and Nigel Lawson's former PPS, as its consultant. After all, he has just replaced Chaplin as parliamentary adviser to the Institute of Chartered Accountants, and only gave up his KB post a year ago to become

a junior Education minister. Could KB's psephologists have decided that Forman is no longer marked out for high office? For what it's worth, Observer's view is that the ICA's gain is KB's loss.

Morgan's upgrade ■ The reshuffle at the top of the M&G Group has not resolved the long-term management succession issue at one of Britain's biggest

independent fund managers. David Morgan, who will take over from Paddy Linaker as group managing director in the summer of 1994, is of a similar age to Linaker.

it still looks like a relatively temporary appointment whilst the next generation of M & G's management is tested out. On present form finance director Tony Shearer, 44, seems most likely to end up running the show, especially since he has been upgraded to chief operating officer. But if he does, then M & G may have to ditch its rather out-dated prejudice that only fund managers can manage fund management firms.

Indefinable

■ News that Formula One champion Nigel Mansell has qualified for this month's ndianapolis 500 race, whereas four time winner A J Foyt has not made it to the starting line, reminds Observer of an old joke attributed to Tony Hulman, a former owner of the Indianapolis Motor Speedway. When asked who he thought would win the great race, Hulman replied "I don't know. That's why we run the damn thing."

Mealy-mouthed Will Sir Terence Conran's upmarket eaterie, Quaglino's, be

knocked out of its highly successful

Morgan, 59, does not view himself as a caretaker chief executive. But

(BANX)

orbit by the upstart Planet Hollywood? Robert Earl, the 41-year-old burger-master behind the star-studded new arrival, cites Quaglino's estimated £12m annual turnover as a target he plans to beat by at least 23m. But 61-year-old Sir Terence remains relaxed: "Judging by this week's bookings. the stars who have come to open Planet Hollywood will come to sit down and eat at Quaglino's"....if

್ಧಾ

Conquering Earl Still on the subject of Earls. Observer doffs his hat to Peter Earl, the 38-year-old merchant banker

they can get a table that is.

who helped put Rebecca Stephens on top of the world yesterday. Until now Earl has been better known for organising some of the City's more memorable takeover jaunts than for his extramural activities.

However, as joint leader of the 40th anniversary Everest expedition he has set an example which other gung ho corporate finance types might want to ponder. His assistant tells me that Earl will be back at work at the headquarters of his Sioane Corporate Finance boutique first thing on Monday morning.

its own insolvency statistics becomes more and more bizarre. It has already contracted out publication of the embarrassing

End of the line

■ The government's handling of

figures on corporate and personal failures to the British Chambers of Commerce. Now it seems to have severed all links with the data by not even issuing a release that they are available. First warning that the latest figures were out came via a press release offering reaction from the ever-more responsive body of the UK's remaining growth industry: the Society of Practitioners of Insolvency.

Utilities' futility

■ Labour's "vested interests" campaign highlighting links between the Conservative party and business has hit a snag. The voters to whom the campaign is

supposed to speak apparently talk in a rather different language than shadow chancellor Gordon Brown. For starters, "privatised utilities

is reckoned to be a pretty mind-bending formulation, giving rise to 101 differing interpretations. The party's research has also belatedly indicated that the public ain't too clear on the meaning of a vested interest.

While the utilities have simply been banished from the lexicon. officials are still puzzling over how to divest the vested interest of its linguistic obfuscatory powers....

Liquid assets

Surely something wrong with the City of London's sense of values? Of the 293 Square Mile banking jobs listed by Day Associates' latest pay survey, only three carry average salaries of less than £10,000 whereas 13 are above the £100,000 mark.

There's no prize for guessing that the best rewarded is the big branch general manager, averaging £161,506 in salary which is typically boosted by bonuses to £192,518. But who, apart from newly recruited school leavers, d'you suppose is at the

other end of the scale? The tea lady with an average salary of £9,450 plus a measly bonus of £160.65. That rates a general manager as worth more than 20 tea ladies whereas, measured by their respective effects on staff morale, the ratio is more probably the other way round.

FINANCIAL TIMES

Tuesday May 18 1993



Results of EC-wide poll show fall in support for integration

AN European Community-wide poll showing a fall in support for European integration has been withheld by the European Com-mission until after today's refer-endum in Denmark on the Maas-

Senior Commission officials say the Eurobarometer poll, carried out by independent national market research organisations under the aegis of the Commission, shows a sharp drop in support for European unification in Spain, Portugal and Greece, which until recently were foursquare behind the Community

and Maastricht. The survey took place before last week's latest devaluation of

and Laura Silber in Belgrade

THE US and Russia have been

spurred on to breathe new life

into the peace process by the Bos-

nian Serbs expected rejection, in a referendum, of the interna-

tional plan to bring an end to the

Mr Warren Christopher, the US

secretary of state, said yesterday the way had been cleared for new

discussions between the US and

its allies, "some of whom have

been wanting to hold up until

Though the results of the ref-

erendum are not expected to be

made public until tomorrow. Mr

Christopher appeared to take it

for granted that an overwhelm-

ing majority would reject the

He added that he had never

attached much weight to the ref-

erendum, which has been dis-missed by most of the world as a

Mr Christopher said the consul-

tations between the US and its

allies would take place by tele-

phone over the next few days and

indicated that he had no plans to

undertake another European tour

The consultations will be taking place at roughly the same

time as a peace mission by Mr

Andrei Kozyrev, the Russian for-

eign minister, who is due to meet the Croatian, Bosnian and Ser-

bian leaders today in Split and in

Belgrade, The meeting follows

that of Mr Kozyrev and Mr Klaus

Kinkel, the German foreign min-

Lord Owen and Mr Thorvald Stol-

tenberg, will also fly to the for-

mer Yugoslavia today for talks

with the Croatian and Bosnian

presidents, Mr Franjo Tudjman

and Mr Alija Izetbegovic. The

venue has yet to be decided but it

is also expected to be Split.

The international mediators,

ister, in Berlin last night.

like that of two weeks ago.

Bosnian conflict.

after the referendum".

Vance-Owen plan.

travesty of democracy.

the Spanish peseta and Portuguese escudo. But a similar survey last autumn, just before the crisis in the exchange rate mechanism for EC currencies, triggered strongly negative reactions in the UK, Italy, Spain, Portugal and Ireland - all of whose currencies ended up either having to

devalue or float. Three senior Commission officials confirm that Brussels decided to hold back the latest Eurobarometer survey until the Danish referendum is over, even though all recent opinion polls in Denmark point to a vote in favour of the Maastricht treaty. Formally Commission officials in charge of the poll say that although the results are ready, publication has been held up

US and Russia to consult

Officials who approve the interpretation of the results were only due to get the figures last night. The survey results this time last year were released on May 15. In 1991, in the run-up to the Maastricht treaty, the spring survey emerged on May 2, brimming with Euro-enthusiasm

In spring 1991, 80 per cent of those polled supported "efforts being made to unify western Europe", with only 11 per cent against. A year later, in the wake of the Maastricht summit, the majority was still 76 to 16 per

Even by last autumn, the last published Eurobarometer poll in the wake of the crisis unleashed tricht, 73 per cent still favoured

Last autumn's poll, nevertheless, showed more equivocation about Maastricht itself. There were absolute majorities for the treaty in only six countries; relative majorities (excluding the "don't knows") in four; and majorities against in the UK and Denmark, the two countries holding up ratification. In Spain and Portugal, however, half those polled were undecided.

A spokeswoman for the Commission said last night that the new Eurobarometer would show that "globally, attitudes are not [now] very different from last

Nadir was not made bankrupt in

By John Murray Brown in Ankara and Andrew Jack in London

MR ASIL NADIR, former head of Polly Peck International, has not been made bankrupt in Turkey and so is legally free to own and run businesses in the country, it emerged yesterday.

While a £378m (\$582m) writ brought against him in October 1991 by the administrators to Polly Peck drove him into bankruptcy in the UK, no similar action has been taken through the Turkish courts.

Mr Nadir's legal status may cause difficulties for Polly Peck's administrators. Two weeks ago, he fled to northern Cyprus from Britain, where he faces theft and false accounting charges, and declared his intention to reclaim parts of his business empire.

Mr Neil Cooper, Mr Nadir's court-appointed trustee in bankruptcy, confirmed that he had not sought to file for bankruptcy in the Turkish courts but said this would have little effect on attempts to recover and control

Lawyers say the charges Mr suade him from travelling to Turkey, where he could face possible extradition

Turkish banking law states that no one who has suffered bankruptcy can establish a bank. although again it is unclear whether this applies to bankruptcy outside Turkey.

Polly Peck's local companies, although owned by foreign parties, are subject to Turkish bank-

ruptcy proceedings.
Of the Turkish companies connected with Mr Nadir, only Noble Air, the airline owned by his sister Mrs Bilge Nevzat, has been declared insolvent by the Turkish courts. A number of Turkish creditors including Imar Bank, owned by the Uzan family, failed in their pursuit of claims against Mr Nadir's personal assets.

IG Metall head in shares row

Continued from Page 1

week's issue of Stern, Mr Steinkühler bought 2,100 MAH shares between March 18 and April 1 this year, for almost DM1m. Half the total was bought on April 1 the very day he was attending a supervisory board meeting of Daimler-Benz.

MAH was a special holding company established in 1975 to prevent the Shah of Iran from acquiring a big stake in Daimler. Germany's largest company. Its sole function is to hold a 25.23 oer cent stake in Daimler.

An attempt by shareholder activists in January to have the holding company dissolved was defeated by an overwhelming majority of institutional share-

announcement, the shares leapt DM84.50 to DM575.



Bosnian Serb army chief Ratko Madic: threat to bomb L

Bosnian situation, when he announced Mr Kozyrev's mission

"It is our view that there are not so many hardliners among the Bosnian Serbs and they will be further isolated," he said. He added that Serbia's "very clear stand" for a peaceful political settlement and its blockade of supplies, except for food and medicine, to the Bosnian Serbs, would change their minds about the

Mr Churkin repeated Moscow's proposal that the Vance-Owen plan should be implemented by the international community in stages, irrespective of the outcome of the referendum.

Mr Vitaly Churkin, Russia's special envoy to the peace talks, Mr Radovan Karadzic, the Bosnian Serb leader, yesterday apolwas more optimistic than his ogised for his army chief, General Western counterparts about the

Ratko Mladic, who threatened to bomb western cities, particularly in Moscow yesterday. London, if the West intervened in Bosnia. "That was an irresponsible and emotional reaction." Mr Karadzic said in a TV interview.

The British Foreign Office, which dismissed General Mladic's remarks as "bombast and bluster," said it was government policy never to give in to acts of

In eastern Bosnia, Bosnian Serb forces fired on Moslems searching for relief packages, dropped on Srebrenica, which has been declared a UN safe area. Gen Mladic has banned the passage of overland relief con-

vovs to Srebrenica and Zepa. another UN safe area, in spite of repeated pledges to allow the free

Salinas in independence move for Mexico's central bank

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas of Mexico has sent Congress a constitutional amendment to make the country's central bank independent and give it a mandate to preserve price stability. The amendment is set to be

passed by the government-controlled Congress, and is intended to institutionalise a commitment to low inflation beyond Mr Salinas's term of office, which ends next year. While inflation is now down to 10.4 per cent, in the mid-1980s it peaked at an annual rate of 157 per cent.

This is a way of anchoring the current monetary policies that have worked so well in reducing inflation and ensuring the central bank is not subject to changes in the political mood," said a government official. "It's going to have an important long-term effect on monetary pol-

Under the constitutional

Bussele Budopest Butnos Alter Cale Capa Town Caracter Castolistics Cologne Coponinager Cop

World

Weather

amendment, the head and other board members of the central bank would be chosen for a fixed term by the president and approved by the Senate. The officials can only be removed in the case of a serious breach of duty, and will be selected on a staggered basis, ensuring that one president cannot pack the bank with his nominee

The bank will be given an explicit mandate to "preserve the purchasing power of the national currency" and given full control over the management of its credit. In the 1980s the Mexican government borrowed from the central bank at favourable terms, helping to fuel inflation. "The possibility of the government forcing the central bank to grant financing will be cancelled," said the president's office.

However, it is still not clear what control the central bank will have over monetary policy and interest rates in its pursuit of low inflation. In a country

where presidents are used to exercising untrammelled power, it is uncertain how much effective independence the central bank will be allowed if a conflict arises with the government.

The president's office said central bank independence would act as a counterweight to govern-ment agencies intent on pursuing policies that cause inflation. It would also persuade the private sector that increases in costs or prices will not be accommodated by a loose monetary policy. The amendment parallels other

initiatives taken by Mr Salinas intended to lock in his economic reforms beyond the life of his administration. It may strengthen the argument that current market-oriented economic policies are "irreversible" and thus reduce uncertainty ciated with the North American Free Trade Agreement, involving Mexico, the US and Canada, which is still being nego-

Majaga Malaga Malia Marila Marila Marila Marila Manow Munich Manow Munich Neples Neples Neples New York † Nice

However on April 2, the Daimer supervisory board agreed to the move, linking the decision to the company's plans to seek a full listing of its shares on the New York stock exchange. In late trading after the

Corporate Marketing, Henley Management College,

Greenlands, Henley-on-Thames, Oxon., RG9 3AU, England.

THE LEX COLUMN US West calls Time

have debt worries, Time Warner's decision to part with some of its most valuable jewels is a sign of weakness Whitbread rather than strength. The company's new chairman, Mr Gerald Levin, has recently made strenuous efforts to tackle the \$10bn debt pile he inherited from the 1989 merger of the two companies. He also wants to invest in fibre-optic networks which will revolutionise the transmission of information. With Time Warner's balance sheet stretched, he cannot afford to do both out of operating cash flow alone. Hence the sale of 25 per cent of Time Warner Entertainment to the regional telephone company US West for The \$1bn of equity which will flow

As is usually the case with those who

into the entertainment business will

help fund the \$5bn, five-year invest-

ment programme in fibre-optic net-

works. Time Warner has made the

Faustian bargain because it gives it a

head start on the competition and Time would find it difficult to raise

equity through the stock market at

the kind of price US West is paying.

Time also argues that it is acquiring

experience in handling advanced switching technology from US West. It is at least arguable, however, that it

could have bought that expertise with-

out ceding such a large equity stake.

US West, meanwhile, gains a share of

the database which will be the corner-

When fully optical networks are

operating, the price of data transmis-sion will fall dramatically. Profits will

then come predominantly from the

value-added services that can be sold

through the wires, such as high-speed

computing, video telecoms, informa-

tion and entertainment. Time Warner may come to wish it had been able to

pawn, rather than sell, those jewels,

Whitbread is starting to look more

like a retailer than a brewer. Its

answer to the challenge from volume

is beaten in the UK only by McDon-

alds. That looks a sensible approach.

With a share of only 13.5 per cent of

hardly expect to win any battles based

on volume. Instead of chasing low

Whitbread

stone of the network's profitability.

trating on food where margins are higher and the gearing to recovery

FT-SE Index: 2858.1 (+11.1)

Some risks remain. Whithread will be at a disadvantage over brewers which can manage greater economies of scale. It must also resist pressures from supermarkets on its margins. The chances are that the sluggish beer market will continue to hold back growth this year, but its approach may still give it an edge over other brewers. Indeed the strategic question may eventually become one of the extent to which it should remain in brewing at all.

Doubtless the arrival of Sir Michael Angus as chairman has helped focus Whitbread's thoughts. He also appears to have homed in on a financial weakness: poor cash generation. Last year's improvement reflected reduced spending on plant, property and acquisitions and there will be a smaller inflow from pub sales from now on. That should not matter much for a company with such modest gearing, but Whitbread's restrictive share structure precludes rights issues. It has to play safer on debt than others.

M&G Group

brewers like Bass is to walk away Investors who bought M&G's shares from the battle for market share. as a geared investment in the UK stock market had their faith rewarded Instead, it is now pushing its brand values, its strengths in the off-trade, and, above all, food where its turnover by its half-year performance. A 28 per cent increase in funds under management represented an impressive performance when matched against the the UK beer market, Whithread could 16 per cent rise in the London market over the same period. The virtues of the group's old fashioned emphasis on margin business in the free on-trade it high-yielding income and recovery is almost certainly better off concenstocks became apparent as the UK

recovery fund recorded a 34 per cent rise in value following a resurgence of interest in industrial companies.

warse offic

The unsettling aspect of M&G's results, however, was the disappointing level of net unit trust sales at just £4m. Overall, unit trust sales grew by 47 per cent but redemptions were also sharply higher. There has recently been high turnover in the unit trust industry as a whole. It may simply be that, with equities finally recovering their historic highs, some investors are cashing in their chips. But even though the trend is improving, M&G is sufficiently concerned to start researching the phenomenon.

Such worries may dampen the surge in M&G's shares, which have outper-formed the market by 16 per cent since the start of the year. Sentiment may be further damaged by the Office of Fair Trading's proposals requiring independent financial advisers to reveal commission payments. This may not help M&G, which is heavily reliant on this distribution channel.

Denmark

There will be a lot of red faces in financial markets, and probably some red ink as well, if Danish voters reject the Masstricht treaty in today's referendum. In theory a Yes vote would be a tonic for bond markets on the edges of Europe's inner monetary core. With the Maastricht treaty back on the rails there should be nothing to stop their yields converging with those in Germany. With the exception of the Danish market itself, though, much of this has already been anticipated. Ten-year French yields, for example, are only around 35 basis points higher than those in Germany. Since a Yes vote would allow Denmark to reduce its artificially high short-term interest rates, there should be room for strong gains in short Danish bonds, which currently yield around a full point more than their German equivalent.

The more awkward question concerns the impact on the German bond market. A Yes vote in Denmark would finally deprive the D-Mark of pretension to safe haven status. The German bond market would thus, once again, have to be judged on its fundamentals. These include a relatively high inflation rate, a large budget deficit which has resisted control, as well as a deep ening recession accompanied by cuts in short-term rates and a weaker currency. That is no recipe for falling

Building People - Building Business

HENLEY the foundation for SUCCESS

Management roles are changing. Organisations of all sizes have to be more flexible and able to respond rapidly to the competitive demands of the international marketplace. The role of the individual manager has never been more important for organisational growth. The successful manager of the 90's needs to possess the

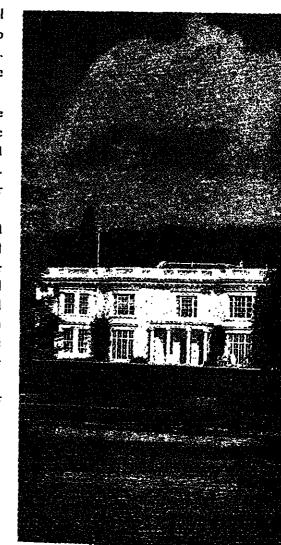
key skills of leadership, team development and strategic integration together with greater attention to personal development - the cornerstones of the 'Henley Experience'. An experience we share with over 8000 managers from over 90 countries each year.

We offer some of the most comprehensive and innovative programmes in the world which can be structured to meet the objectives of the individual and their organisation. Formats range from residential Henley based programmes to the renowned distance learning courses and include full-time, part-time and modular structures. Through a unique partnership with industry and commerce we can be sure that every programme fulfils the needs of business today and tomorrow.

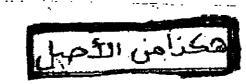
Contact Lynne Stone on (0491) 571454 for a copy of our full prospectus.

MBA Qualification Programmes, Executive Programmes and Corporate Programmes

Tel: (0491) 571454 Fax: (0491) 571635 International Code: (44 491).



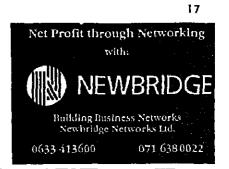






FINANCIAL TIMES COMPANIES & MARKETS

Tuesday May 18 1993 **© THE FINANCIAL TIMES LIMITED 1993**



INSIDE

Sparse offices belie huge profits

The sparsely-furnished head office of Nintendo In the sparsery-turnished need onice or numerico in the traditional capital city of Kyoto, belies the huge success of Japan's third largest profit earner. There is nothing about the nondescript furniture in bare meeting rooms that even hints of the wealth the Japanese video games manufacturer has generated. This austerity seems characteristic of Nintendo's approach to business. Page 21

Surprise conversion in Italy

The surprise conversion of Mr Silvio Berlusconi Italy's media magnate, to the cause of popular share ownership is almost akin to one of the scant-ity-clad ladies on his TV game shows taking holy

Chinese clean up in Oz



Pacific Dunlop, the Australian conglomerate, is about to make a substantial leap forward in its China business with the registration of a Shanghaibased holding company to be known as Pacific Dunlop Holdings (China). The group believes within 10 years China will supply 25 per cent of the world's textile requirements. China-made underwear, for example, accounts for 45 per cent of the Australian market. Page 20

Rhodium goes out of fashion

South African platinum group metals producers face having to cut output and shelve expansion projects because of the collapse in rhodium's price. About 87 per cent of rhodium is used for car anti-pollution catalysts. High prices and weakening car sales caused the Japanese automotive compa nies in 1992 to use rhodium from strategic stocks accumulated over previous years. Page 26

Own goal in soccer

Tottenham Hotspur, the north London football club. was forced to put out a profit statement yesterday after Mr Terry Venables, chief executive, broadcast a profit forecast on BBC Grandstand on Saturday. Mr Venables made the unauthorised forecast of a 25m profit during the BBC's coverage of the FA Cup final at Wembley. Page 24

A grilling for the competition

No one ever lost money underestimating the good taste of a burger eater, so there is some reason for Mr Robert Earl's quiet confidence that the London branch of his latest Planet Hollywood theme restaurant, which opened yesterday, will outstrip the success of the Hard Rock Café chain he helped

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.4, according to IBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.6 (18.3) for calendar 1992. The official FT calcutation of the historic p/e, based on the latest reported earnings, is 18.56 (17.70).

Market Statistics

Base lending rates 34 Bendamark Govt bonds 22 FF-A Indices 27 FT-A world Indices Back Page FT beed Interest Indices 22 FT/ISMA int bond svc 22 FT/ISMA int bond svc 25 Francial futures 34 Foreign exchanges 34 London recent issues 22	London share service Liffe equity options London tradit, options Menaged fund service Money markets New Int. bond tesues World commodity prices World stock mict indices LIK dividends announced
---	--

Companies in this issue

ABB	21	Lynx Holdings	-
ADT .	26	M&G	3
	- 77	Mondadori	1
Atlas Copco	16		2
BNP	18	Pacific Dunlop	2
	21	Planet Hollywood	2
Bang & Olufsen	=:	Chatama Ministra	2
Ericsson	27	Plateau Mining	
Fininvest	18	Rhône-Poulenc.	
	17	S.G. Warburg	2
GPA	- :-	Swedbank	2
Investor	18	OMECTION	4
K mart	17	Time Warner Ent	1
	oe.	US West	1
Kingstream			27. 1
Ladbroke	27	Whitbread	2,,

Chief price changes yesterday

PRANTER (يسم			Piless			_
Plines Linetype-Helf Varts	444 275	+	11.5 5.5	BNP Cert im Pernod Ricard	548 387.4	÷	17 28.8
Faille GEHE Lahmeyer Metaligesellecht	370 600 306.1	-	13 30 11.4 4	Finite BIC Cap Germini S Chargeure Worms Cle	1014 167,3 1014 250	-	46 5.6 86 9.8
Harmy Yorks (S Places Merck Tame Warner Palls AMS Cells Kmart	38% 35 85% 58% 22%	_	1 1% 1% 1% % 3%	TOKYO (Yen) Filmed Islanda Glass Ituhari Foods Manufel Food Idyn Seacouri Passa	660 887 938 807 476	* * * * * * * * * * * * * * * * * * *	93 34 36 29 45
PARIS (FFr)	72 1		_	Historia Credit	1610	-	æ

LONDON (Per Hisea Aeruspace Eng Barmer Homes Barny Blach Bath Rail' sas Britalie Brit Syphon	24% 70 170 38 22 128 525	* * * * * * *	4½ 10 9 7 7 8 19	Rice SEP ind Seepy Klds Smid Beachem A Tottochem Hepr Warburg (SG) World Leather	32 28% 30 481 103 701 58	· · · · · · · · · · · · · · · · · · ·	7 5 4 15 14 28
Compass Diploma French Chaecin Ledbroke Monarch Res Providing	484 55 177 171 137 35%	+++++	14 5 8 19 9	Palie BM Group Laser-Scan Prencticfi Tadpole Tech	20 40 273 287	- - -	41/4 16 16 20

GE Capital may control GPA for less than \$300m

By Roland Rudd in London

GE CAPITAL may be able to exercise its option to take con-trol of GPA Group for less than \$300m, according to lenders of the troubled aircraft leasing

GPA yesterday made the first payments due to bondholders after it received \$100m in the form of a bridging loan from its core lenders.

The group's board, which met yesterday, is also confident that shareholders will raise an addi-tional \$150m enabling it to make further payments to bondholders due by the end of June.

The group still has to agree the price of the option allowing GE Capital to take 65 per cent of its equity, with the possibility of purchasing 80 per cent if certain conditions are fulfilled.

Several of the group's lead bankers yesterday said that negotiations are currently being conducted within a price range of \$200m to \$300m. GPA would not comment. However, one of its advisers said

the company believed GE Capital could be persuaded to pay more for a controlling stake. The final figure will not be paid until GK Capital exercises

its option, which under the

By Karen Zagor in New York

ANALYSTS scrambled to cut

their full-year earnings estimates

for K mart yesterday morning after the US retail group sur-prised Wall Street with a 57.1 per

cent fall in underlying profits for

the first quarter of 1993 in spite

Although the company, which

operates around 2,400 discount

tores and several chains of spe-

cialist stores, had previously

warned investors to expect a

shortfall in first-quarter earnings,

the erosion was worse than most

The company blamed severe

weather in March for its disap-

pointing performance. Mr Joseph

Antonini, chairman and chief

executive, said consumers have

responded well to the company's

spring and summer merchandise,

suggesting "that the unsatisfac-tory results in the first quarter

Stripping out extraordinary

items and the effects of accounting changes, the underlying net

profits for the quarter fell to

50m, or 11 cents a share on sales

of \$9,03bn from \$116m on sales of

K mart had a one-off charge of \$10m. Accounting changes reduced earnings by an

\$8.27bn a year earlier.

were largely weather-related".

analysts had expected.

of a 9.2 per cent rise in sales.

K mart quarterly

plunge in profits

surprises analysts

terms of the deal could be as late as March 31, 1997. GPA's lenders remain confi-

dent that the terms of the deal will be ratified by the group's shareholders, many of whom have already written off their investment in the company. GE Capital is not expected to

exercise its option in the short-term. GPA's bankers believe its agreement to purchase 45 aircraft for \$1.35bn may be enough to guarantee its survival for up to 18 months.

Up to \$350m of the total

amount GPA is receiving for the aircraft is in the form of progress payments or deposits that it forwarded to manufacturers when ordering the aeroplanes.

If the deal with GE Capital goes ahead, this will now be repaid to GPA, bolstering its balance sheet. The group's banks have made

it clear that they will not consider writing off any of their borrowings in the immediate future. One of GPA's lead bankers said: "Any attempt to make the banks take a haircut would jeopardise the whole deal."

GPA's 138 lenders may agree to a further restructuring of the group's \$5.23bn borrowings if the deal with GE Capital is

additional \$17m, bringing first-quarter net income to \$23m, or 5

Mr Wayne Hood, an analyst at Prudential Securities, had expec-

ted K mart to earn about 20 cents

a share in the quarter. He was

surprised by the \$24m operating

loss at K mart's Pace warehouse

club chain and by the slim oper-

ating earnings of \$1m at K mart's

Builders Square unit. A year ear-

lier Pace broke even and Build-

ers Square had operating earn-

K mart's gross margin slipped

to 23.6 per cent of sales, com-pared with 24.4 per cent, reflecting "a sales mix skewed

towards lower-margined items in the US". Sales of higher margin

clothing and horticulture prod-

ucts were hurt by the unusually

more seasonable than in the first

cents a share.

ings of \$15m.

regional telephone companies

resulting from the break-up of AT&T, will invest \$2.5bn in Time Warner Entertainment, part of Time Warner, the giant media and entertainment conglomerate marks an important step in the fast-evolving relationship between the US telecommunications and cable industries, writes

At a financial level, the deal is

Time Warner will continue to own 63.27 per cent of TWE, and have operating control of much of the division. Remaining equity will be split between Itochu Corporation (previously C. Itoh) and Toshiba, existing partners in

Nikki Tait on increased co-operation between two US industries US West finds cable role

THE announcement that US West, one of the seven US in deal with Time Warner Top five multiple system operators Carren .

Nikki Tait in New York. To date, that relationship has largely been one of confrontation - a battle over who will bring communications into American homes over the coming decade. Now, it seems, co-operation may be the order of the day.

complex. Essentially, US West will put up \$1.5bn when the deal closes, hopefully later this year. The remainder will be supplied over a four-year period. This investment will give US West a 25.5 per cent interest in Time Warner Entertainment, the company's filmed entertainment, programming and cable arm.

But the relationship between Time Warner and US West is expected to run a good deal deeper than this. Out of US West's total investment, \$1bn will be devoted to developing Time

Time-Warner Cable 6,820,980 Continental Cabin/gion 2,855,000 1,979,209 Cablevision Systems 6 Comcest

Warner's planned "full service networks". This is the highlyambitious interactive cable-based home entertainment and communications network, which the company outlined in detail earlier this year.

At present, Time Warner's plans for the full-service network centre on Orlando, Florida, where it hopes to start demon-strating the system by the end of 1993, and then make it available to residential customers by 1994. Using more sophisticated technology than the traditional coaxial cable systems, the full-service networks promise customers a vastly-increased range of services - including the ability to call up movies on demand, conduct interactive games, full-motion shopping, access to distance however, will not venture into

learning, and so on. Over a fiveyear period, Time Warner hopes to extend the networks to about 25 US metropolitan areas.

8,900,000

All this is costly. According to one senior Time Warner executive yesterday, the company's capital expenditure on cable is currently about \$400m a year. In the five years between 1994 and 1998, it is expected to average about \$800m annually - and most of the money will go on the fullservice networks development. US West's \$1bn will be welcome. But US West will also play a big operational role in the part-

nership. The full-service networks venture will be run jointly and involve employees from both groups.
TWE's full-service networks,

US West's territory, which town, up to Seattle in the north-west; indeed, Time Warner will shed its modest cable operations in US West's 14-state telephone service area. This a recognition of the restrictions which still limit Baby Bells' forays into US cable. At present, telephone companies are barred by Federal law from owning cable TV systems in the markets in which they provide a tele-

Nevertheless, in formidable fashion, yesterday's deal empha-sises the determination of US telephone companies to carve a large role in cable's future. It comes only two months after Southwestern Bell agreed to buy two cable TV systems in suburban Washington for \$650m from the privately-owned Hauser Communications, a deal which must still secure regulatory approval.

That was the first attempt by any US telephone company to acquire a US cable TV group, although Southwestern Bell owns and operates a system in Britain. and spurred speculation that it could set off a scramble by other telecommunications companies.

opens door on home entertainment

BT's bid to enter the satellite dish market announced last week is more unwelcome news for Mr Alan Sugar's Amstrad, the leading UK supplier. But it is a side show in a far larger game: whether, and if so when and how, Britain's telecoms giant is allowed to break into the home entertainment market using its fixed network.

BT is straining at the leash. Its government licence forbids it from providing "entertainment services". The ban, imposed in the 1991 telecommunications white paper to allow the fledgling cable TV companies to establish themselves, is due to remain until 2001, and may continue even thereafter.

"We cannot understand why the government should go to such enormous lengths to protect some foreign-owned cable companies," says Mr Alan Rudge, BT's director of development and procurement. "We are being held back in a dying technology longer than we would like. We see fibre as the technology of the future; copper is the past."

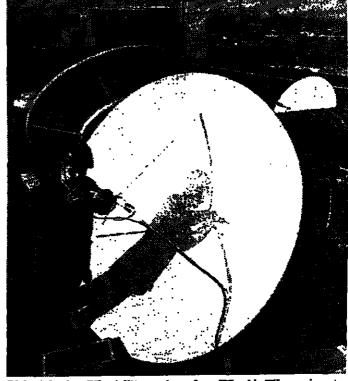
BT condemns the ban as nonsensical and a threat to its long-term competitive position.

since the latest optical fibre technology makes it feasible and - in its view - affordable to lay advanced optical fibre taking TV, telephone and data services right into the home.

With only about 3.2m JK homes able to receive satellite TV, there is plenty of room to expand the existing dish market for BSkyB's broadcasts. With a foot in the home entertainment door, BT would be in a stronger position to exploit the market

It may not have to wait until 2001. Oftel, the industry regula-tor, is empowered to ask the goverament to lift the ban in five years' time. Also, the meaning of 'entertainment services" in the 1991 white paper is unclear. BT argues that it does not extend to on-line video services communication between the viewer and broadcaster, the cable companies are adamant it does; Oftel says it is a "grey area".

There is "a good possibility", says Mr Rudge, that BT will soon approach Oftel about providing an on-line video service. It could use its existing copper wires, but the new market would spur BT to extend its fibre network.



Dish of the day: BT satellite receivers for a UK cable TV experiment

cold weather in the first quarter. Mr Antonini said sales trends Lower krona had improved significantly in the first half of May, especially in lifts Atlas key markets in the east, mid-west and south of the US which "encourages us with respect to the remainder of the year". **Copco 10%** He added: "Going forward, our to SKr315m business will be influenced importantly by the strength in consumer spending and weather patterns which, hopefully, will be

ATLAS COPCO, the Swedish tool manufacturing group, increased profits after financial items by 10 per cent in the first three months to SKr315m (\$42.9m) from SKr286m in the same period last

The group said it benefited from the lower value of the krona, which offset a substantial drop in volumes. Sales rose 12 per cent to SKr4.29bn from SKr3.83bn, while orders were 5 per cent higher at SKr4.62bn.

Operating earnings after depre-ciation fell 13 per cent to SKr285m, reflecting the drop in volumes, the group said. "Demand in Europe continued to decrease during the first quarter due to the overall weakened economy, particularly in Germany, Italy and Spain. Rising demand in Great Britain and North America did not compen-

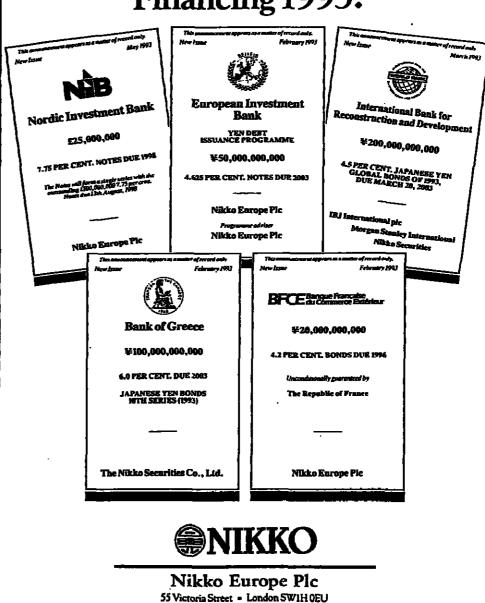
sate," it stated. The group's main division compressor technology, saw operating profits slump to SKr202m from SKr261m, although sales to SKr1.96bn from

nology improved to SKr78m from SKr41m the back of cost-cutting.

exchange rate movements. The group is sticking to its

However, the weak sales trend is expected to continue, espe-

Supranational and Sovereign Financing 1993.



Tel: 071-799-2222 • Fax: 071-222-3130

Rhône-Poulenc has sharp quarterly fall but predicts upturn

RHONE-POULENC, which is expected to be privatised shortly by the French government, yesterday reported operating profits down 19.3 per cent from FFr2.162bn (\$385m) to FFr1.7bn for the first quarter.

The poor state of European economies was demonstrated by

falling volumes and prices in the chemicals and fibres divisions. The group suffered a 7.9 per cent fall in turnover from FFr21.5hn to FFr19.8bn. Excluding exchange rates, the

fall was 4.7 per cent. Turnover was also affected by last year's European Community common agricultural policy reforms.

The company warned that operating income during the first half of the year was likely to remain weak due to sluggish economic conditions.

However, it predicted that improvements from the health and agrochemicals divisions should contribute to operating income gains during the second six months. The situation facing fibres and chemicals would continue to be difficult, it added.

intermediates division fell from FFr264m to zero, on sales down 16.8 per cent at FFr3.572bn. The speciality chemicals posted trading profits down 25 per cent from FFr196m to FFr147m on turnover down 15.5 per cent at Trading results at the fibres

division also fell, this time 78 per cent from FFr232m to FFr51m on turnover down 19.2 per cent at FFr2.871bn. Agrochemicals operating profits fell 22.6 per cent from FFr625m to FFr484m on turnover down 11.9 per cent at FFr2.86bn. About 53 per cent of its turnover is in

Operating profits at the health division, which includes the entire contribution of Rhône-Poulenc Rorer, its 66.7 per cent owned subsidiary, increased 25.8 per cent from FFr1.015bn to FFr1.277bn. Turnover increased

8.4 per cent.

Financial charges fell 12 per cent, while gains on sales mainly the divestment of Potasses et Produits Chimiques were FFr244m compared with FFr36m during the first three months last year. Net earnings Operating profits at per share rose from FFr10.53 to the organic and inorganic FFr10.74.

Profits in construction and mining technology fell to SKr38m from SKr46m, but industrial tech-

The lower overall operating performance was offset by a sharp drop in interest expenses and a positive impact from

forecast of improved earnings for

INTERNATIONAL COMPANIES AND FINANCE

Pébereau to head BNP in run-up to sell-off by state

By David Buchan in Paris

MR Michel Pébereau, chairman of the French bank Crédit Commercial de France (CCF). is to become the head of Banque Nationale de Paris (BNP), the state-controlled institution earmarked for privatisation later this year.

The appointment of Mr Pébereau, who succeeds Mr Rene Thomas at the helm of France's third largest bank, is the first leadership change at a state-owned enterprise since the new government won power seven weeks ago, pledging a sell-off of state assets to liberalise the economy and to help plug the budget deficit.

However, the change of leadership at BNP, announced yesterday, bears little resemblance to the politically-motivated personnel changes which occurred when power last alternated between left and right in the 1980s. Mr Thomas, aged 64 and not in the best of health, had indicated he wanted to retire last year, but the then Socialist government was unable to agree on a suc-

The 51-year-old Mr Pebereau is well placed to take BNP into the private sector, since he did the same with Credit Commercial de France (CCF) very suc-



Michel Pébereau: well placed to take BNP into private sector

Mr Charles de Croisset, one of two managing directors, is tipped to be named later today to succeed Mr Pébereau, has done very well since privatisation. It was one of the very few French banks to announce a rise in profit last year, up 7.6 per cent to FFr978m (\$181m). By contrast, BNP announced

a 26 per cent drop in profit last year to FFr2.17bn. But this was far better than the 1992 performance turned in by Crédit Lyonnais, France's other big state-owned bank, which recorded a FFr1.85bn loss, and thus still puts BNP in

that may be privatised. Under Mr Thomas' steward-ship since 1982, BNP has had a reputation for cautious expansion. This is not expected to change dramatically since Mr Daniel Lebègue, one of the internal candidates to succeed Mr Thomas, is staying on as

BNP managing director. BNP's main foreign venture has been an agreement to co-operate with Dresdner Bank abroad, particularly in eastern Europe, with the French and Germans banks eventually aiming to take 10 per cent holdings in each other. This arrangement was endorsed by Dresdner shareholders last week. BNP shareholders - the per cent, UAP, the state-owned insurance company which holds 10 per cent and private shareholders who have 17.1 per cent of the bank's equity - are expected to endorse the Dresdner deal at their annual meet-

But BNP privatisation may be too much for the depressed Paris bourse to digest at once. At its current share price, BNP, with a FFr1,429bn balance sheet at end-1991, is valued at more than FFr40bn. When the Conservatives were last in power in the mid-1980s. their biggest single sell-off was

about 5 per cent to 17.75p. Whitbread's property portfolio led to a write-down of £595m or 22 per cent of book values. Despite the size of the write-down, only £6m was charged to the profit and loss account. The bulk, £576.6m, is regarded as temporary and has therefore been taken from the revaluation reserve. The group's balance sheet remains strong with net borrowings of £399.5m, down from £453.3m last year, equivalent to gear-

tive, said the strongest performance was in Whitbread Inns, the managed pub business, which improved sales, profits and cash flow in the recession.

retail operations increased by about 13 per cent to £135.7mL The beer division increased its market share to 13.7 per Lex, Page 16; Details, Page 24

Whitbread lifted by strong food operations

By Paul Taylor in London

WHITBREAD, the UK brewing and retailing group, managed to increase full-year pre-tax profits by 18 per cent due to a strong performance from the group's branded restaurants and pub food operations.

Pre-tax profits increased to £251.2m (\$386.8m) in the year to February 27 from £222.1m in the same period last year when profits were reduced by a £37m exceptional charge to cover unusually high bad debts among the group's free trade loans.

Trading profits increased by 2 per cent to £232.6m on turnover which grew by 7 per cent to £2.35bn. Net interest payments increased to £42.2m from £34.8m.

The group recorded an extraordinary charge of £13.9m to cover the net loss on ments and industrial proper

Earnings per share increased to 39.44p from 35.78p and a final dividend of 13p, against 12.4p a year ear-lier, lifts the full-year payment As expected a revaluation of

ing of 19.3 per cent. Mr Peter Jarvis, chief execu-

Profits from the managed cent from 13.2 per cent. 4

Canny conversion to a new faith

Haig Simonian assesses Silvio Berlusconi's change of heart on listings

HE surprise conversion of Mr Silvio Berlusconi, Italy's media magnate. to the cause of popular share ownership is almost akin to one of the scantily-clad soubrettes on his TV game shows taking holy orders.

Few entrepreneurs have so publicly flaunted their distaste for the stock market and their determination to retain sole stewardship of their companies. Even after winning con-trol in 1991 of the Mondadori publishing group, Mr Berlus-coni did nothing to raise his stock market profile.

Mondadori and Standa -Italy's second-biggest retailing group, purchased by Mr Ber-lusconi's Fininvest holding company in 1988 – are the only listed parts of his empire. In both cases, the listings existed prior to acquisition by Fin-

So what explains last week's sudden change of heart, with the decision to list Silvio Berlusconi Editore, a publishing and commercial printing operation, as part of a complex share swap into Mondadori?

The main motive is financial. After its rapid rise in the 1980s and early 1990s, when sales soared with the Standa and Mondadori acquisitions, Fininvest is now in what one group director calls a "consoli-

Although it has emerged relatively unscathed from the recession so far, Fininvest is feeling the strains of growth. Net group borrowings grew to L3,050bn (\$2.07bn) at the end of 1992, the latest year for which figures are available. Interest charges amounted to L500bn in 1992. While the group may not be under direct pressure from its bankers to divest, opportunities for further growth via debt-financed acquisitions are starting to look severely restricted.

In essence, the flotation of SBE is linked to an offer to swap SBE shares with those of Mondadori. It will be the preliminary to the placing of a substantial stake in SBE.

Mondadori is Italy's bigges publisher, with a prestigious book list and a stable of leading magazines, including Panorama, Italy's best-selling weekly news magazine. Sales last year rose by 13.9 per cent to L1,600bn, while net profits recovered strongly to L57.1bn from L10.1bn in 1991. Meanwhile, SBE made net

profits of L29.7bn on sales of 20bn in 1992. The company, which has substantial commercial printing activities, is best known as the publisher of TV Sorrisi e Canzoni, Italy's biggest-selling magazine. Shareholders in Mondadori

will be able to exchange one ordinary share for one share in SBE. The ratio for holders of non-voting savings stock will be four Mondadori shares for three in SBE. Fininvest already owns

almost 70 per cent of Mondadori's ordinary shares and about 80 per cent of the savings stock, which will be swapped into SBE equity. A further 20 per cent of Monda-dori's ordinary shares were sold to SBE directly last

Outside shareholders in



Berlusconi: financial motives behind decision to list SBE

Mondadori have little option but go along with the deal, which values Mondadori ordinary shares at L15,000, against a closing price of L10,825 before last Thursday's stock market suspension. The savings shares are being valued at L11,250 against a pre-suspension close

fter the swap, SBE will have about 9 per cent of its shares on the stock market. SBE is then likely to place up to 49 per cent of its total capital in order to raise up to L600bn in fresh funds, based on the offer price for Mondadori shareholders.

The transaction may only be the first sign of a new-found affection for the stock market on Mr Berlusconi's part. Some analysts predict he will eventually list minority stakes in two other parts of his media, retail-

empire, which made net profits of about L60bn on group sales of L11,000bn in 1992.

The first may be RTI Mr Berlusconi's three highlysuccessful Italian television channels, packaged together with Fininvest's Videotime film and transmission interests. The second could be Mediolanum, the small insurance group purchased by Fininvest

Special reasons could explain the RTI transactions. Trading conditions at RTI, one of the pillars of Mr Berlusconi's financial success, have grown increasingly tough following criticism of its advertising activities.

The principal attacks have focused on RTT's pioneering use of on-screen sponsorship of products on its popular quiz and game shows. The practice has been attacked by competitors and Italy's supervisory authority, which wants to limit

the duration of such spots.

The attacks on RTI include a campaign by magazine and newspaper publishers claiming that Fininvest's channels are gaining an unfair slice of the market by undercutting rates, Together, they have put the normally ebullient Mr Beriusconi on the defensive. Taking RTI public via a big flotation could multiply its lobbying power by creating an army of

new shareholders. Mr Berlusconi's seeming conversion to the cause of the stock market may not come from the heart, but he is canny enough for his head to tell him

M&G increases payout by 11%

By Norma Cohen, restments Correspondent

M&G GROUP, the UK's largest unit and investment trust company, yesterday announced a 14.4 per cent rise in pre-tax profits to £22.8m (\$35.1m) for the six months to March 30 and an 11 per cent increase in its

interim dividend to 10p. M&G noted that all areas of its business had increased profitability. The UK's exit from the European exchange rate mechanism provoked a fundamental change in investor confidence, leading to buoyant share prices and renewed interest in the company's principal products, investment and unit trusts. Total funds under management have risen £2.4bn to £10.96bn.

Mr Paddy Linaker, group managing director, expressed concern about the effects proposals from the Office of Fair Trading to require independent financial advisers (IFAs) to disclose commission payments would have on sales.

Separately. M&G is expanding the support services it provides to IFAs to increase market share. Mr Linaker said the company had no plans to start a direct sales force for at least the next two to three years.

However, while unit trust sales were up sharply to £232m

also up sharply, so net sales totalled only £4m. Mr Linaker

ing later today.

said the high levels of redemptions were a cause for concern. Some of the activity may relate to M&G's investment performance which has suffered during the recession because of its bias towards small to mid-sized companies, which have performed poorly.

Sales of life and pensions products declined to £80m from £84m. Mr Linaker said this may reflect concern about investment performance as well as fears among IFAs that M&G no longer viewed them as its leading sales channel. Lex. Page 16: from £158m, redemptions were. Observer, Page 15

Wallenberg group tumbles into the red

By Christopher Brown-Humes

INVESTOR, the Wallenberg family's key holding company, plunged heavily into the red in the first quarter following a worse performance from Saab-Scania, its wholly-owned vehicle and aerospace unit, and a lack of capital gains.

The consolidated loss after financial items amounted to SKr542m (\$73.8m), compared

with a profit of SKr1.15bn in the same 1992 quarter.

The value of the group's investment portfolio remained virtually unchanged from the vear-end at SKr23.2bn - failing to keep pace with the stock market, which rose by 9 per cent over the same period.

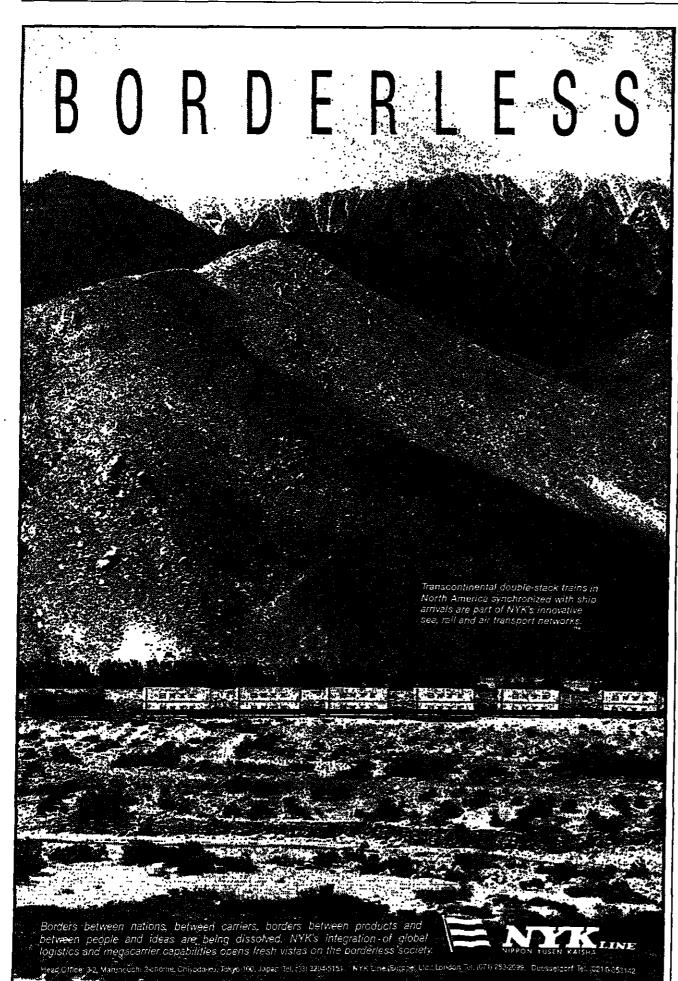
Investor said last year's result benefited from SKr1.31bn in capital gains, whereas there had been no

share sales in the first three months of 1993.

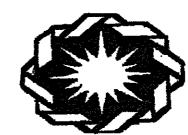
But it also noted a significant downturn at Saab-Scania and said the company was set to report a loss after financial items in 1993 because of adverse market conditions. Saab-Scania made a loss of SKr92m during the quarter, against a SKr211m profit in the same 1992 period, as sales fell

Investor said demand for Saab-Scania's main commercial products, trucks and aircraft, had fallen further and was expected to remain weak during the rest of 1993. "We see no recovery this year," said Mr Lars Kylberg, Saab-Scania

chief executive. A particular casualty of the downturn has been Scania Trucks & Buses, where earn-



THE INTERNATIONAL BANK OF AZERBAIJAN



Our objective is your success in Azerbaijan

ALL KINDS OF BANKING SERVICES CORRESPONDENTS THROUGHOUT THE WORLD

3 H.Z. Tagiyev Str., Baku, 370005, Azerbaijan Republic

Tel: 7 8922 930307, 7 8922 651121 Fax: 7 8922 934091, 7 8922 989128 Telex: 142159 DOST SU, 142370 IBAZ SU

YOUR FIRST STEP TOWARDS A TAX-FREE VOLVO

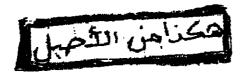


Motoring journalists and customers everywhere have welcomed the thrilling Volvo 850 with tremendous enthusiasm. The Volvo 850 gave the world a new dimension in car safety,

comfort, driving pleasure and outstanding performance. Many people can buy it at a favourable tax-free price. Can you? Take the first step - contact your nearest Volvo dealer or fax. phone or mail to Volvo Tourist & Diplomat Sales, S-405 08 Göteborg, Sweden. Tel + 46 31 59 59 59. Fax + 46 31 53 55 35.

•	
•	Country
	Country of final use
_	

VOLVO



INTERNATIONAL COMPANY NEWS

PC manufacturers launch | Improved new-generation range

By Louise Kehoe in San Francisco

A NEW generation of personal computers, based on Intel's new high-performance Pentium microprocessor, were introduced yesterday by several PC manufacturers.

However, short supplies of the chip are likely to limit sales severely. The Pentium chip is Intel's fifth generation of PC microprocessors. The Silicon Valley company dominates the field.

It's 486 microprocessor is the "brains" inside most current PC models. Intel began ship-ments of Pentium chips to PCmakers in March, but said supplies would be limited in the current quarter.

Intel said Pentium had 3.1m transistors and would be capable of 112m calculations per second, about five times faster

Mr Albert Yu, Intel senior vice-president, said yesterday:

"The Pentium processor largest PC-maker. IBM is enables a whole new class of systems. We expect initial products to be high-end servers, as corporations downsize applications, and high performance desktops for customers who require increased perfor-

Intel expects to ship "hun-dreds of thousands" of Pentium chips this year and to "cross the 1m mark" in 1994.

Leading the companies offering Pentium PCs are Compaq Computer, with machines ranging from a \$5,000 (£3,247) desktop computer to network servers priced from \$18,000. Other PC-makers introduc-

ing Pentium systems include AST Research, NEC, NCR, Zenith Data Systems, Dell Computer and Advanced Logic Research. Unisys and Hewlett-Packard are launching Pentium servers.

Notably missing from the companies introducing Pentium PCs was IBM PC, the expected to wait until the new chip is available in higher vol-

Initially, Pentium PCs are expected to appeal to users of advanced applications such as computer-aided design and financial analysis that rely on the performance of the microprocessor "brain" in a PC. Analysts predict it will be about two years before the Pentium chip supplants the 486 in the

umes before launching prod-

"mainstream" PC market. Several PC manufacturers are already offering "upgradeable" 486 PCs , with a socket to plug in a Pentium microprocessor at a later date. However. the design of Pentium systems is more complex than current PCs because the new chip requires special cooling

This may cause problems in "upgradeable" PCs that are not equipped with specially designed fans, analysts said.

Sales hit at Swiss arms group

By Ian Rodger in Zurich

OERLIKON Bührle, the Swiss armaments, engineering and retailing group, said sales and orders in the first four months of 1993 were sharply lower than in the same period of last

However, Mr Hans Widmer, chairman, forecast that net income this year would be higher than the SFr37m (\$25.3m) recorded last year, as

cost-cutting continued. Oerlikon, which has been subjected by new management to restructuring after six consecutive years of losses up to 1991, said orders in the first four months were 17 per cent lower and sales were 10 per cent lower. The declines were mainly due to delays in incoming orders at its Pilatus light aircraft subsidiary and its Contraves armaments

A controversial SFr250m order from the South African government for 60 Pilatus trainer aircraft has been delayed because of fears the aeroplanes could be used for

military purposes.

Mr Widmer said the future of both Pilatus and Contraves was uncertain because of the possibility that the Swiss government would outlaw all weapons exports within the

next two years. He said it was clear the group as a whole "would be hurt" by such a development, but it could finance the contraction out of operating earn-

Pilatus was hoping to secure its future with the development of a light business model, the PC-12, and by taking over the business of Piper, the bankrupt US aircraft maker. Mr Ernst Thomke, chairman of Pilatus, said the certification

of the PC-12, expected for this summer, had been delayed because tests showed a need to strengthen its

Mr Beat Baumgartner, Oerlikon finance director, said no dividend could be paid in the current year again because of a SFr67m deficit in the parent

The group aimed to elimi-nate the deficit by the end of

• Landis & Gyr, the electrical engineering group, said its sales fell 4.6 per cent to SFrl.4bn in the six months to March. New orders were off 1.2 per

cent to SFr1.5bn. The group, controlled by Mr Stephan Schmidheiny, expects net income for its year ending in September 30, 1993, to be about the same as last year's SFr78.4m, mainly as a result of cost-cutting.

margins lift US toy retailer

TOYS "R" Us, the rapidly expanding US toy retailer, yes terday reported a 25 per cent improvement in net earnings for the first quarter of 1993, to \$35.4m, or 12 cents a share, reflecting stronger margins for products sold.

A year earlier, the company posted net profits of \$28.3m, or 10 cents a share. Sales advanced to \$1.29bn in the latest quarter, from \$1.17bn a

Mr Charles Lazarus, chair-man and chief executive, said comparable toy store sales in the US rose 2 per cent in the quarter, with strong increases in basic toys and video games. Same-store sales also improved in Spain, Canada and the UK. In Germany and France, however, local eco-nomic conditions put pressure on sales and comparable store

The company's Kids "R" Us clothing stores had flat store sales in the quarter, but operating earnings rose significantly, reflecting "continued improvement in inventory management and expense con trol," Mr Lazarus said.

The company plans to open 40 toy stores in the US and 60 stores internationally, including its first stores in Belgium. The Netherlands, Portugal, Switzerland and Australia. It already operates 540 toy stores in the US, as well as 167 international toy stores and 215 clothing stores.

 Tiffany, the New York-based jewellery group, posted a sharp drop in first-quarter net income on modestly-improved sales, reflecting higher operating expenses and consumer caution in the face of weak economies around the world. Net income for the first three months of 1993 fell to \$1m, or 7 cents a share, from \$3.1m, or 20 cents a year ear-lier. Sales rose to \$109.5m from \$107.2m.

Companies are now listening to shareholders, writes Bernard Simon report. Trizec, North America's detailed list of proxy voting accountancy firm Coo-biggest listed property devel-guidelines. pers & Lybrand in Toronto, is biggest listed property develguidelines.

Investor revolt in sleepy Canada

Canadian companies, even the biggest and most troubled ones, are invari-ably sleepy affairs. Sharehold-ers ask few, if any, questions. With the exception of a handful of church groups, murmurings of dissent tend to come from grumpy individuals rather than assertive institutional investors. The most satisfying part of a meeting is

NNUAL meetings of

often the lunch that follows. Such low-key politeness suits the style of Canada's notoriously clubby business establishment. "It's a different system here [from the US]," says Mr Robert Sillcox, head of investments at the Ontario Municipal Employees Retirement System (Omers), the country's second-biggest pension fund. "We tend to do things more quietly and behind

closed doors. There is, however, unmistakable evidence that Canadian companies are listening more closely these days to the corpo rate governance concerns of minority shareholders.

In the past month or two alone, activist shareholders have made some significant headway. A torrent of criticism sur-

rounding Royal Bank's pending purchase of the operations of troubled Royal Trust has led to the trust's independent directors launching their own review of the deal.

BCE, the country's biggest conglomerate, and Canadian Pacific, the transport and resources group, both agreed prior to their recent annual meetings to a change in rules to allow secret voting. Earlier, Donohue, a Quebec

forest products company, bowed to pressure from outside shareholders by watering down a share-swap plan which entrenches the control of its largest shareholder through multiple-vote shares. Donohue also agreed to appoint indepen-

dent directors to its board. Mutual Life took the unusual step for a Canadian insurance company of disclosing solvency ratios in the latest annua

oper, has promised to boost the number of independent directors on its board, while Trans-Canada PipeLines will soon

man and chief executive. Pressure for improved corporate governance is coming from several directions. The financial problems of some of Canada's best-known companies have made many investors restive.

separate the duties of chair-

A portfolio manager at one large investment management firm singles out the empire controlled by Messrs Peter and Edward Bronfman, which has frequently been criticised for poor disclosure and for discrimination against minority shareholders. In particular, the unexpectedly steep slide in fortunes of Royal Trust, a Bronfman-controlled company, has raised questions about directors' responsibilities and the adequacy of public disclosure. Despite the low-key way business is done in Canada, the

activism of US institutional ticed north of the border. Mr William Mackenzie, partner at Allenvest Group, a Toronto securities firm special-

ising in representing disgruntled minority shareholders, says more and more clients are taking part in proxy votes aimed at improving corporate Omers, which has significant

stakes in about 50 of the companies which make up Toronto's TSE300 index, this year became the first Canadian institution to publish a

The 36-page document spells out Omers' policy on such topical corporate governnance issues as executive stock option plans, leveraged buyouts, unequal voting shares and environmental practices.

Another trend encouraging greater accountability is the loosening grip of family owners and foreign multinationals, long a hallmark of corporate

everal foreign companies. including British Petro-leum, Lasmo and RTZ, have sold their former Canadian subsidiaries to a wide spread of institutional and retail investors.

The financial troubles of the Bronfman and Reichmann empires have also brought wide ownership to what were formerly tightly-controlled companies, such as MacMillan Bloedel, the forestry group, and John Labatt, the brewer. Allenvest lists 18 companies

to lose a controlling shareholder recently. The firm is urging the new owners of these companies to become more active in appointing directors. opposing "poison pills" designed to entrench existing management, and scrutinising executive compensation.

Without such scrutiny, widely-owned companies run a risk which has become apparent in the financial-services sector. No single investor is allowed to own more than 10 per cent of a domestic bank. The result, in the words of Mr David Atkins, a partner of

that management is king. With shareholders wielding little real power, prime responsibility for the governance of financial institutions has passed to government regulators, who have laid down some of the strictest rules anywhere. For instance, audit committees comprised of external directors are now compulsory. All federally-regulated insurance companies must attach actuarial certificates of loss reserves and actuarial liabili-

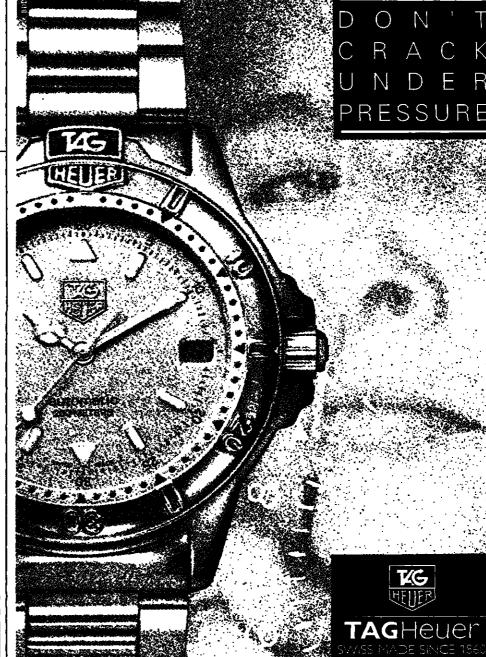
Mr Atkins predicts increased pressure from regulators for wider disclosure, and for greater accountability by directors and auditors. Managers of financial institutions are "in a defensive, rather than an assertive mode", he says. "A lot of Canadian management feels that they've had these things imposed on them.

ties to their financial state-

But improvements in Canadian corporate governance are likely to evolve much more slowly than in the US. Furthermore, many institutional investors still sense they have more to lose than to gain by flexing their muscles over corporate

governnance. Mr Bob Bertram, senior vice-president for investment at the Ontario Teachers pension fund, mentions the potennot to invest in companies with non-voting shares.

When you take a stand on principle, you're going to elimiopportunities," he says



CAISSE AUTONOME DE REFINANCEMENT USD 100,000,000,-T.V. 1990/1995

Bondholders are hereby formed that the rate applicable the seventh period of interes has been fixed at 3,105 %

The coupon N°7 will be payable at the price of USD 1.587,00 on November 17th, 1993 representing 184 days of interest, covering the period as from May 17th, 1993 to Vovember 16th, 1993 inclusive

The Reference Agent and Principal Paying Agent CREDIT LYONNAIS

NOTICE TO THE HULDERS OF Map Investment N.V.

(the "Issuer")

3'+ Participating Bonds

Due May 17, 1999 (the "Bonds")

The Issuer has declared and will pay U.S.
\$3,180,000 00 Participating Interest due and payable on May 17, 1998. The annualized percentage rate is equal to 32 and the amount of Participation Interest payable on U.S. \$10,000 principal amount of the Bourk is \$30,000.

U.S. Trust Company of California. N.A., us Tender May 13, 1993



The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 18th May, 1993 to 18th August, 1993 the Notes will carry an interest rate of 5% per annum with a coupon amount of U.S. \$127.78 per U.S. \$10,000 principal amount, payable on 18th August, 1993. Bankers Trust Company, London

Agent Bank

£200,000,000 MFC Finance No.1 PLC Mortgage Backed Floating Rate Notes Due October 2023 In accordance with the Terms and Conditions of the Notes, notice is hereby given that the new interest rates and periods in respect of the subject Notes are as follows:—
Psyment Date Rate R. Payment Date
Sees A Staylor No. 6:385 Sees 17 Mays
Sees B Staylor Liver 93 8:235 Sees 17 Mays **CITIBANK**

Market Myths and Duff Forecasts for 1993 "The US dollar will move higher; preclous metals have been lemonetized, Japanese equilies are not in a new buil trend." You did NOT read that in FulletManey - the Iconoclastic investment teller Call Jane Farquhaison for a sample Issue (once enly) Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4961

MORE INFORMATION AT YOUR FINGERTIPS The NEW Futures Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day. Call 071-895 9400 now for your free trial.

FUTURES PAGER

KfW '92 Performance

Successfully promoting economic progress.

In Germany. II And beyond. In Germany. In eastern Europe.

With new loan commitments for east German projects of DM 23.2 billion, we made an allout effort in 1992 to boost the economy in the eastern part of our country. To promote economic progress in all of Germany and abroad, we committed funds totalling DM 43.5 billion.

972		3	<u> </u>		- 19		## LAW	×
romotion of the	: German ec	onomy						. 4
hvestment lo	aps							
of whith:		ransa Nasas Talahar				7.7.7.	Mark Control	
for small and	medium slä	ed businessi	-S			Sakowa	**************************************	~7
tor structural				commun	oroiects		**************************************	~
in particular	Machall Ca.	domication					***	~ ·
in particular, for corporate	THE PROPERTY OF	ofer turnions	on meses	ret : · · · ·	****	~~		٠.,
1 V 1	4.00	HOR BULLECT					~	
Export leads.				******			1.7/200	~ 3
3	مستسمية سيقت	commies.				4.50		

VV hat these figures don't reveal:

- Through our loans we have played a substantial part in the creation of a sound smallbusiness sector in eastern Germany.
- Our loans have helped to secure or create around 1.6 million jobs at some 45,000 east German companies since 1990. Almost one million flats have already been modernised in eastern Germany using our
- government-subsidised, low-interest housing modernisation loans. We provided a total of DM 11.2 billion for environmental protection, including for housing modernisation and communal investment which has a favorable impact on the environment.
- Finance for exports by east German companies almost doubled at DM 2.9 billion. Development aid has focussed more strongly on protecting the environment and natural resources as well as fighting poverty by promoting self-help.
- On behalf of the German government we have actively assisted the countries of eastern Europe in introducing market economy structures.

Would you like to learn more about our activities? We shall be pleased to send you a copy of our annual report.

KfW Kreditanstalt für Wiederaufbau

Paimengartenstrasse 5-9 D-6000 Frankfurt/Main 1 Phone 69/7431-0 69/7431-2944 VOLVE !

Balance sheet highlights

148.8

(in DM billion)

Total assets

Bonds and

notes issued

Capital

and reserves

Total lending

Borrowed funds

1992

187.1

175.5.

112.0

63.2

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Intrum Justitia NV are hereby given notice that inadvertently i number of bearer shareholders may not have received notification of the Annual General Meeting which was doe to take place on Tuesday May 18, 1993. In accordance with the Company's Articles of Incorporation, the Annual General Meeting of Shareholders has been postponed and will now be held on Wednesday June 2, 1993 at 14,00 hours, at Intrum Justitia NV, Chumace mokade Willemstad, Curação, Netherlands Antilles

The Agenda for this Meeting is the same as that originally scheduled for May

- 1. Report of the Board of Managing Directors on the business of the Company during the fiscal year ended December 31, 1992.
- Determination of the Balance Sheet and the Profit and Loss Account for the fiscal year coded December 11, 1992.
- Approval of the interim dividend of 1 pence, paid on November 5, 1992.
- Declaration of final dividend of 2 pence, payable on June 4, 1993. Reappointment of the present members of the Board of Managing Directors of the Company to serve the Company until the next Annual General Meeting and fixation of the remuneration
- Reappointment of the present members of the Board of Supervisory Directors to serve the Company until the next Annual General Meeting. 7. Reappointment of Coopers & Lybrand as auditors of the Company for the current fiscal year and authorization of the Board of Directors to fix the
- To approve the amendment of the Intrum Justitia 1992 Senior Executive

For shareholders who did not previously receive the Agenda and its enclosures, these can be obtained at the Registered Office of the Company. Chamacerokade 3, Wilkemstad, Curação, Netherlands Antilles, (cl. 599)657022, (as 599)657543; with The Registrar, The Royal Bank of Scotland, P.O. Box 435, Owen House, 8 Bankhead Crossway North, Edinburgh EHH OXG, Scotland; with the Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, L2955 Luxembourg, and with James Capel, Thanes Exchange, 10 Queen Street Place, London EC4R 1BL, United Kingdom

Shareholders can attend the meeting in person or may be represented at the meeting by proxy. Holders of bearer shares that have not already done so are equested to deposit their shares with a bank and to arrange for the completion and execution of a certificate of deposit which should be sent with the proxy forms and voting instructions so as to be received by The Royal Bank of Scotland of the address below no later than May 28, 1993 at 10.00 hours:

The Royal Bank of Scotland; P.O. Box 457, Owen House, 8 Bankhead way North, Edinburgh EH11 OXG, Scotland

All provies which have previously been registered at The Registrar's uffice shall remain valid. The Company apologises for any inconvenience the change of date may cause to shareholders.

May 18, 1993

POLAND

The FT proposes to publish this survey on June 17 1993
It will be seen by leading internation 160 countries worldwide. If you would like to promote your company's activities to this important audience, pleuse contact:

> Patricia Surridge in London Tel: (071) 873 3426 Fax: (071) 873 3428 or Nina Kowalewska in Warsaw Tel: (22) 48 97 87 Fax: (22) 48 97 87

FT SURVEYS

Changes in Reserve Position 1986 to 1991

We're a company that finds things.

In Indonesia, Freeport-McMoRan discov-

ered the largest single gold reserve and

one of the largest copper reserves of any

mine in the world. And in the Gulf of

Mexico, we recently discovered North

America's largest existing Frasch sulphur

manages what we find. Our gold and cop-

We're a company that successfully

INTERNATIONAL COMPANY NEWS

Firm Chinese foothold for Pacific Dunlop

ACIFIC Dunlop, the Australian conglomerate, is about to make a substantial leap forward in its China business with the registration of a Shanghai-based holding company to be known as Pacific Dunlop Holdings

(China). This would be only the third instance of a foreign company securing Chinese approval to set up such a vehicle to oversee business in China which, in Pacific Dunlop's case, is growing by leaps and bounds.

Mr Howard McDonald, head of Pacific Dunlop corporate affairs, said his company planned to increase its investment in Asia to about A\$1bn (US\$702m) by the end of the century from the present A\$500m. Much of this additional investment will go to China where the company's current stake is A\$120m.

"Our primary objective is to be a participant in China's growth as well as establishing efficient sourcing for the Australian market for such items as clothing and footwear," said Mr McDonald.

China's powerful Ministry of Foreign Trade has approved the setting up of the Pacific Dunlop holding company. Final approval, which rests increasing exports from Auswith the local Shanghai munic tralia as Chinese consumer After a year of operation ipality, is expected to be a for-

Pacific Dunlop's investments fries. in China comprise nine facto-

demand grows for such items as dairy products and French

The company's investment

After a year of operation production began in early 1992 - the factory is producing near capacity at about 2,500km/day of telecommunications cable,

ries. These include two cable strategy in China dictates that and is having no trouble dis-Tony Walker looks at an Australian conglomerate poised to increase its investment in a boom region

jing, underwear-manufacturing ventures in Guangdong province and in Shenzen, adjacent to Hong Kong, and a shoe factory in Shanghai.

Mr McDonald said that at present rates of growth, China would in the next 10 years be supplying one-quarter of the world's textile requirements. China-made underwear, for example, accounted for 45 per cent of the Australian market, and Pacific Dunlop, through its Bonds and Holeproof brands. had the lion's share.

Pacific Dunlop is also examining ways in which to become more involved in food processing in China through its Pacific Brands Food Group. Among options being considered are setting up manufacturing ventures in China and

factories, a sock factory in Bei- it retain a controlling 51 per cent interest in joint ventures. But, in fact, average shareholding of its China-based enterprises ranges between 60 and 65 per cent.

Pacific Dunlop's main requirement of its China partners is not a financial contribu tion so much as "on ground" support in selecting staff, securing land for factory construction and, perhaps most important, procuring orders. In the booming Shenzen eco-

nomic development zone. Shenzen Olex Cables, a Pacific Dunlop subsidiary, is a good example of this strategy. Olex's partners are the China National Posts and Telecommunications Appliances Corpo-ration and the Shenzen Science and Industry Park Corporation, both of which have 10 per cent

posing of the product in the Chinese market where demand is almost insatiable. Annual requirements are estimated at about 10m km of cable which takes traffic in both directions against local production of 7m km.

But the requirement that Olex China, a AS30m venture, import most of its copper wire coupled with the continuing sharp depreciation of China's currency, the yuan, is squeezing profits in a highly competitive market. South Korea and Taiwan are big suppliers at low prices.

Other challenges facing managers at the Shenzen plant include intermittent power blackouts - China's overburdened infrastructure has difficulties coping with the eco-

nomic boom - and a workforce that needs close supervision in the absence of effective local Chinese middle-level manage-

ment at this early stage. Olex managers also have to "fly by the seat of their pants" in scheduling production because Chinese consumers like to avoid longer-term contracts, and demand for different types of cable tends to vary almost by the week. "This is a

very difficult way to operate a

business," observed an expatriate manager. But in spite of teething problems, Pacific Dunlop clearly regards the cable business as a lucrative growth sector. Apart from its Shenzen and Tianjin plants, it is planning a third. Olex China also recently opened a representative office in Beijing.

Mr McDonald noted that Pacific Dunlop's China trading relationship stretched back over a quarter of a century: and that both Mr John Gough, its chairman, and Mr Philip Brass, its managing director. have been personally involved in the China trade for much of that time. Mr Brass, in fact, is a member of the mayor of Shanghai's business advisory committee.

making a determined shift into

Robert Gibbens in Montreal.

but we can raise margins sig-

more on satellite-based com-

munications and remote sens-

This means Spar will move away from the design and man-

ufacture of satellites, robotic

and aviation systems, towards

integrated communications

and information systems, he

said. Recent acquisitions were

designed to speed the process.

be down to less than 50 per

cent of Spar's revenues by

Spar's first-quarter net prof-

its slipped to C\$2.9m or 22

cents a share, from C\$3m or 26

cents, a year earlier, on reve-

nues of C\$116m against

Space-related business will

ing_systems.`

Profits at Argentine telecoms group soar

By John Barham In Buenos Aires

TELEFONICA de Argentina. the largest of the country's two privatised telephone companies, has unveiled net profits of US\$143.7m for the first half to March 1993 on sales of

This compares with first half net profits of US\$93.7m the year before, on sales of US\$731.4m.

Argentina's telephone system has become hugely profitable following its privatisation in 1990. In the financial year to September 1992, Telefonica earned taxable profits 81 per cent ahead at US\$293.2m on sales 38 per cent up at

Telefonica, controlled and operated by the Spanish Tele-phone Company Telefonica de Espana, holds a legal monopoly over services in the

southern half of Argentina. Its smaller rival Telecom de Argentina, which is controlled and operated by the French and Italian state companies, reported a 172 per cent rise in net profits to US\$150.3m in the year to September 1992, while revenues rose 36 per cent to

commercial products, writes US\$1.2bm. Telefonica said it would "We are not leaving the space business," Mr John Mac-Naughton, president, told the invest US\$2.5bn over the next three years, after investing US\$1.2bn in the two years since privatisation.

annual meeting in Toronto, Telecom de Argentina plans investment of US\$3.3m for the nificantly by concentrating same period.

Telefonica financed 80 per cent of the investment programme out of cash flow and raised the rest from banks and the capital markets. The company is planning a bond issue of US\$150m.

Surp im

at Bang K

• Telebras, Brazil's state-controlled telecommunications group, has announced first quarter net profits of US\$158.3m, writes Bill Hinchberger in Sao Paulo.

The result surprised most analysts, who expected figures closer to last year's first-quarter profit of \$264.2m. Telebras shares are the most heavily traded on the Sao Paulo Stock Exchange.

Swedbank sharply trims first-quarter losses to SKr864m SWEDBANK, the newly- its capital adequacy ratio fall level as last year's \$1.11bn. state-backed bank insurance

merged savings bank group, reports a sharp reduction in first-quarter losses, writes Christopher Brown-Humes in Stockholm. Operating deficit fell to SKr864m (\$118m) from SKr294bn after loan losses of SKr2.78bn against SKr4.63bn. The comparative figures represent one quarter of 1992 totals.

A rising share of problem loans meant net interest income for the period fell 8.1 per cent to SKr2.92bn and total income dropped to SKr3.90bn from SKr4.01bn. However, a cost-cutting drive reduced operating expenses by 14 per cent to SKr1.99bn and helped the operating result before credit losses to improve to SKr1.91bn from SKr1.69bn. The bank is aiming to cut costs by SKr2bn by the end of next year from 1991's level.

Swedbank is one of the Swedish banks seeking state support although the terms are not yet known. The bank saw to 9.0 per cent at the end of March from 9.3 per cent at the end of 1992.

■ Ericsson, the Swedish tele-communications group, is buy-ing a 40 per cent stake of Denmark's Terma Elektronic, which makes radar and display systems, control and communi

cations equipment and high frequency radios. Terma has sales of DKr320m (\$52m) and 460 employees. The acquisition is being made on undisclosed terms from the Thomas B Thriges foundation.

■ ABB Asea Brown Boveri, the leading power engineering group, has improved first quarter operating earnings by 1 per cent to \$409m, writes Ian Rodger from Zurich. It expects pretax profit for 1993 as a whole to be at about the same out, according to Norway's

ued in the quarter, putting pressure on prices and reducing volumes for several ABB However, the depreciation of

created opportunities.

currencies in countries such as Sweden, where the group has important operations, has

Indications of an economic

recovery in North America

have not yet shown up in the

group's new order figures, but

orders from Asia continued to

grow well. New orders in the

first quarter were down 3 per

cent from a year earlier but the

order backlog at end-March

■ THE share capital of Oslo-

banken, a tiny Oslo-based com-

mercial bank, has been wiped

was \$29.4bn, up 11 per cent.

The group said the downturn

in demand in Europe contin-

between NKr3bn (\$440m) and ■ Bang & Olufsen, the Danish television and audio equipment **COMPANY NEWS IN BRIEF** manufacturer, expects to make

a pre-tax loss for the year end-

ing in May, 1993 of about

DKr19m (S3m), writes Hilary

fund, writes Karen Fossli from

Oslo. The state fund said the

operations of Oslobanken are

to be gradually wound down.

Oslobanken has assets of

Barnes from Copenhagen. The result is better than budgeted and from improved operating earnings, a disposal and improved licence income. The group said rationalisation measures are taking effect and will reduce group costs significantly next year.

■ Spar Aerospace, best known as Canada's space company, is

> Manufacturers Hanover Overseas Capital

C\$104m.

Corporation Ú.S. \$150,000,000

Guaranteed Floating Rate due August 1996

votice is hereby given that the interest payable for the Interest Period 28th February, 1993 to 28th May, 1993 calculated up o the 28th May, 1993 will be 5142.92 per \$10,000 coupon and \$714.58 per \$50,000 oupon.



Shawmut Corporation U.S.\$50,000,000 Floating Rate Subordinated Notes

Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant interest Payment Date August 18, 1993 against Coupon No. 34 in respect of US\$10,000 nominal of the Notes will be US\$127.78.



By: Citubank, N.A. (Issuer Services), Agent Bank CTTBANCED



U.S.\$250,000,000 Undated Floating Rate Primary Capital Notes Notice is hereby given that the Rate of Interest has been fixed at 3.5% p.a. and that the interest payable on the relevant Interest Payment Date, November 18, 1993 against Coupon No. 16 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$178.89 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4,472.22.

May 18, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

US\$100,000.000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with BYE

Banca Nazionale del Lavoro

London Branch Notice is hereby given that the Rate of Interest for Coupon No. 32 has been fixed at 3.5% pa and that the interest payable on the relevant Interest Payment Date, August 18, 1993 in respect of US\$10,000 nominal of the Receipts will be US\$89.44 and in respect of US\$250,000 nominal of the Receipts will be US\$2,236.11.

May 18, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

Republic of Italy Issue of up to US \$5,650,000,000 5'4% Notes due 1998 US \$500,000,000 osed to be issued as an initial and up to US \$5,159,000,000 it to an Exchange Offer by the Republic of Italy

Issue of up to US \$4,000,000,000 6'4% Notes due 2003 pursuant to sa Exchange Offer by the This notice is assed by the Republic of Italy

This partie is assued by the Republic of Italy, in connection with the above Exchange Offer. The Exchange Period is extended to 5.00 p.m. (London time) on 2nd June, 1993. The Closing Date remains as 9th June, 1993. MORGAN STANLEY INTERNATIONAL Dared: 18th May 1993

Appointments Advertising

Thursday Friday

appears every Wednesday & (International edition only)

NORDIC BANKING INVESTMENT & FINANCE

The FT proposes to publish this survey on June 21 1993 Professional investors in over 160 countries worldwide and 54% of the Chief Executives in Europe's largest compa-nies will see this survey.* Reaching this audience of key decision makers will give you the competitive edge for your business in 1993

To advertise in this survey please call: Erna Pio in Denmark (45) 3313 4441 Bradley Johnson in Sweden (46) 8 791 2295 Kirsty Saunders in London (071) 873 4823 (071) 873 4825 Chris Schaenning in Bir-mingham (021) 4544 0922 Peter Sorensen in Finland (358) 0 730 400

Data source:* Chief Executives i Europe 1990

FT SURVEYS

For a copy of our Annual Report, FAX your name, company and mailing address to (1 504) 889-8880 or write Freeport-McMoRan Investor Relations, Dept. V-3, P.O. Box 61119, New Orleans, LA 70161, USA.

per reserves in Indonesia will last more

than 23 years, even as we increase pro-

duction from 57,000 to 90,000 metric

tons of ore per day. Our sulphur reserves

will last 30 years or more and firmly en-

hance our position as the largest integrat-

ed and one of the lowest cost producers of

Since 1986, we've dramatically increased

We're a company focused on growth.

phosphate fertilizers in the world.

For FX Professionals Only:

Call Today for Your Complimentary Copy +44 71 240 2090



\$ Dm £ x An eight year track record of successful forex forecasting daily.

reserves in all of our core businesses: cop-

and timely increases in production capac-

ity, we are providing substantial rewards

for our shareholders. We invite you to

learn more about Freeport-McMoRan and

McMoRan

A Natural Leader

FREEPORT-

how we are managing our success.

per, gold, sulphur and phosphate rock. Through our exploration successes

from London and New York,

The Republic of Venezuela U.S. \$211,139,000

Collateralized Floating Rate Bonds due 2020 USD Discount Series B

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from May 18, 1993 to November 18, 1993 the Bonds will carry an Interest Rate of 4.1875% per annum. The Interest payable on the relevant interest payment date, November 18, 1993 will be U.S. \$21.40 per U.S. \$1,000

By: The Chase Manhattan Bank, N.A. Agent Bank May 18, 1993



CHASE

INTERNATIONAL COMPANIES AND FINANCE

Nintendo ponders the threat to its market dominance |Sony music unit

Michiyo Nakamoto reports from Tokyo on an uncertain future for Japan's third-largest profits earner

HE sparsely-furnished head office of Nintendo in the traditional capital city of Kyoto belies the success of Japan's third-largest profit

There is nothing about the drab walls that line the corridors or the nondescript furni-ture that sits in otherwise bare meeting rooms that gives even a hint of the wealth the Japanese video games manufacturer has generated.

This austerity seems characteristic of Nintendo's approach to business

While the company is likely to have surpassed Matsushita, the world's largest consumer electronics manufacturer, in terms of profits, it operates with just 892 staff in Japan, compared with about 150,000 at Matsushita. Nintendo is also sparing in its product range.

While its main competitor Sega is busy launching a new advanced games machine, Nintendo has chosen to stay with its latest generation machine, which it believes has more potential for generating profits. It has a strategy of keeping costs and risks to a minimum by subcontracting all manufac-

turing apart from some assembly work and testing. This lean, mean strategy has yielded enviable results.

NRI, the research arm of Nomura Securities, forecasts Nintendo will report non-consolidated pre-tax profits of Y167bn (\$1.5bn), up 7 per cent from Y156bn in 1991, when it announces its results this month. The figure beats the

Profit per employee comes to roughly Y187m. And although Nintendo expects capital expenditure for the year to be about Y10bn, it also has a cash pile of Y289bn or 58 per cent of total assets.

It has built up a formidable presence in its home market, where it controls about 95 per cent of the market by its own estimates, and overseas.

For a company that used to derive most of its income from selling playing cards, that is a remarkable achievement.

While a low-cost structure helps, a better clue to Nintendo's prosperity may lie in the formula for success it used in generating profits from playing cards for nearly 100 years since it was founded by the great-grandfather of Mr Hiroshi Yamauchi, Nintendo's president, in 1889.

What Nintendo learnt in the card business was that entertainment value, or software, is what differentiates one set of playing cards from another.

For example, by introducing cards with Disney characters on them, Nintendo was able to create high demand among Japanese children. It has taken a similar approach to its electronic games business.

Nintendo relies for the bulk of its revenues on just three money-spinning machines: the Nintendo Entertainment System, the portable Game Boy and the 16-bit Super NES, and their software.

The reason why the company has done so well is because its software is so much more entertaining than that of other video games manufactur-



Games Wars: Sega has won about 40 per cent of the market in the US and Europe

ers, says Mr Tokio Sotani,

managing director. Nintendo's obsessive concern with software quality has led it to keep tight control over the production of the software cartridges even though it has more than 100 outside software producers writing games for it in addition to its in-house software staff of 150. Mr Sotani is confident that

as long as there are attractive games to play the popularity of video games will not wane.

However, the future, may not be so certain for Nintendo. Recently it has had to com-

bat a wave of bad publicity when it was discovered that excessive use of video games machines could trigger fits among people with a certain type of epilepsy. More worrying is the growing success of Sega, its arch rival.

Overseas, Sega has won about 40 per cent of the market in both the US and Europe. Sega beat Nintendo to the market with a games machine using CD-ROM discs which can store far more information than conventional cartridges. Sega has taken the lead in

bringing games software

up with Time Warner and TCI two of the largest US cable television companies, to provide Sega video games on cable television.

Other competitors, including large consumer electronics companies such as Matsushita, are piling into the video games market with product launches expected this year.

"Competition is getting a bit tougher. But I haven't seen anything from Nintendo that shows that they have done something to adapt to the new environment," says Mr Jeff

Camp, industry analyst at Jardine Fleming.

Nintendo has yet to reveal plans for introducing CD-ROM games machines or how it would act on its stated intention to use satellite broadcast-

ing to bring games into homes.
Nintendo's response to suggestions that it has been slow to adapt to a changing market is outright contempt for competitors who rush to bring new products to the market that neither consumers, nor they themselves, may be ready for. "We will not bring out CD-ROM until software producers are sufficiently satisfied that they have come up with software that is truly differ-

ent," says Mr Sotani. However, even Nintendo accepts that it faces a chal-

"I believe 1994 will be a turning point," says Mr Hiroshi Imanishi, general manager of the general affairs department. Although outwardly confi-dent of the company's ability to maintain its market dominance in Japan, Nintendo managers are aware that the tide

could turn in the years ahead. The nature of the video games market, according to Mr Yoshiyuki Kinoshita, industry analyst at NRL is that changes in market share come when there is a shift to the next generation technology.

Such a shift to multi-media technology has begun with the use of CD-ROM. Depending on which company is able to make the most of the new technology, even Nintendo's total ninance in Japan could be

gains 39.7% as home sales grow lier on lower product prices amid sluggish demand and

higher personnel expenses.

Sales eased by 17.6 per cent at group's domestic software business, saw a 39.7 per cent The Nagoya-based company expected a sharp 58.8 per cent increase in profits for the fiscal Pre-tax profits of the parent drop in its pre-tax profits to

SONY Music Entertainment

(Japan), a core unit of the Sony

company rose to Y22.4bn

(\$202m) from a year earlier due

to the success of new Japanese

recordings and the expansion of its domestic repertoire.

Net profits gained 41.2 per

cent to Y11.9bn from a year

earlier, while sales grew by 8.4

However, the shares of the

company, whose western recording artists include Mich-

ael Jackson, suffered from

profit-taking on the second sec-

tion of the Tokyo stock

exchange yesterday, ending Y30 lower at Y5,180.

The company said CD and record sales of their Japanese

artists climbed 21.7 per cent the last fiscal year and enabled

Sintokogio, Japan's leading

maker of casting machines,

announced its pre-tax profits

declined sharply for the finan-

Pre-tax profits dropped by

cial year to March 1993.

year to March

per cent to 100bn.

ciation costs.

Y98.1bp.

to a predicted decrease in plant

Y1.4bn for the current year due

Sales are expected to decrease by 10.3 per cent to Y37bn this year.

• Japanese life and non-life insprers, which announce their 1992-93 results next month, will disclose problem loans for the first time, although on a much smaller scale than those of Japanese banks, for the year 1992-93, Reuter reports from

Tokyo. Nippon Life Insurance, Japan's biggest life insurer, said it may have about Y20bn (\$180m) in problem loans at end-March 1993, or about 0.2 per cent of loans then out-

the company to counter depre-Of these, Y5bn were in bad In spite of the gains made loans to clients who had gone bankrupt and Y15bn in nonlast year, Sony Music predicted a decline of 10.0 per cent in pre-tax profits to Y20.2bn this performing loans on which current business year, with interest payments were in sales down 2.6 per cent at arrears for six months or

> The five big insurers, including Dai-ichi Mutual Life, Sumitomo Life, and Nippon Life, each appear to have problem loans totalling less than

Sharp improvement at Bangkok Bank

By William Barnes in Bangkok

BANGKOK Bank, Asia's largest regional bank outside Japan, reported a jump in firstquarter net profits to Bt3.7bn (\$148m) from Bt2.4bn in 1992. Analysts in Bangkok said that although the figures included extraordinary gains, notably from the Bt100m sale of land on the Chao Phraya

river in Bangkok, the bank's

forecast of a 20 per cent profits growth this year looks easily Net profits in 1992 rose to Bt10.54bn from Bt7.3bn in 1991. In spite of increased competition and an economic slowtinues to benefit from a wide spread between deposit and

dominance in corporate lend-The bank accounts for around a quarter of total deposits in Thailand. The spread between what it charges prime borrowers and its six-month savings rate is

lending interest rates and its

now 3.75 per cent. First-quarter outstanding loans totalled Bt599bn in the

quarter, up from Bt520bn last

The bank is trying to reduce its reliance on corporate lending by emphasising high margin retail lending and invest-ment banking. Non-interest revenue rose to Bt2.3bn from Bt1.7bn

• Bank of Ayudhya, Thailand's fifth-largest commercial bank, said net profits rose 15 per cent in the first quarter of 1998 to Bt647.71m, reports AP-DJ.

The result is roughly in line with analysts' forecasts that called for Bt2,615m in the full

• Siam City Cement, Thaiproducer, said foreign exchange profits and increased cement sales sharply raised its first-quarter earnings, Reuter

Siam said net after-tax profit rose to Bt620.2m, or Bt3.18 a share, from Bt299.5m, or Bt1.54 a year ago. It said the strong results could also be attributed to a corporate decision to delay taking depreciation and interest payments charges for its fifth cement kiln.

LOWER interest charges enabled San Miguel, the Philippine food and beverage conglomerate to lift first-quarter profits to 617m pesos (\$24.7m), Reuter reports from Manila.

than its year ago level of 589m pesos, the company said. Consolidated net sales

firmed slightly to 13.6bn pesos

Nestlé Philippines. San Miguel's income from operations eased 13 per cent to 1.3bn pesos in January to March largely as a result of a decline in sales volumes because of the effects of severe nower shortages on the econ-

The company said improved operating efficiencies, particu-larly in beer and soft drinks. cushioned the drop in sales

San Miguel lifted by lower costs

The 1993 first-quarter income was about 5 per cent higher

from 13.4bn pesos. The company said a 34 per cent drop in interest costs as a result of declining interest rates helped it post higher profit in spite of lower income from operations. It was helped by an increased contribution



ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A. Sede in Roma 00187 - Via Vittorio Veneto, 89 sociale L. 1.873.779.158.000 - Trib. di Roma n. 6865/92

Suspension of the right to exercise IRI-STET 1992-1996 Warrants (ISIN: IT0001002200) for the purchase of STET Ordinary shares from IRI

Holders of IRI-STET 1992-1996 warrants are informed that, in accordance with point 2, letter C, of the regulations, the right to exercise the warrants for the purchase of STET Ordinary shares will be suspended from 21 May to 18 June 1993 due to the general meeting of shareholders, scheduled for 3rd June and in expectation of the payment of the dividend.

Suspension of the right to exercise IRI-STET 1991-1994 Warrants IRI-STET 1992-1994 Warrants (SAME ISIN: IT0000078060) for the purchase of STET Savings shares from IRI

Holders of IRI-STET 1991-1994 warrants and IRI-STET 1992-1994 warrants are informed that, in accordance with point 2, letter C, of the regulations, the right to exercise the warrants for the purchase of STET Savings shares will be suspended from 27 May to 18 June 1993 in expectation of the payment of the dividend.

Rome, 18 May 1993

FIRST CHICAGO CORPORATION US\$200,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1997

Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing 18 May 1983 and ending on 18th August 1993 has been determined to be 5% per cent per annum. The interest payment date for such interest period is 18th August 1993. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 134.17.

MCHEMICAL

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated capital notes due 1998

provisions of the notes, notice is hereby given that for the interest period 18 May 1993 to

18 August 1993 the Notes will carry an interest rate of 3.375% per annum. Interest payable on the relevant interest payment date 18 August 1993 will amount to US\$86.25 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

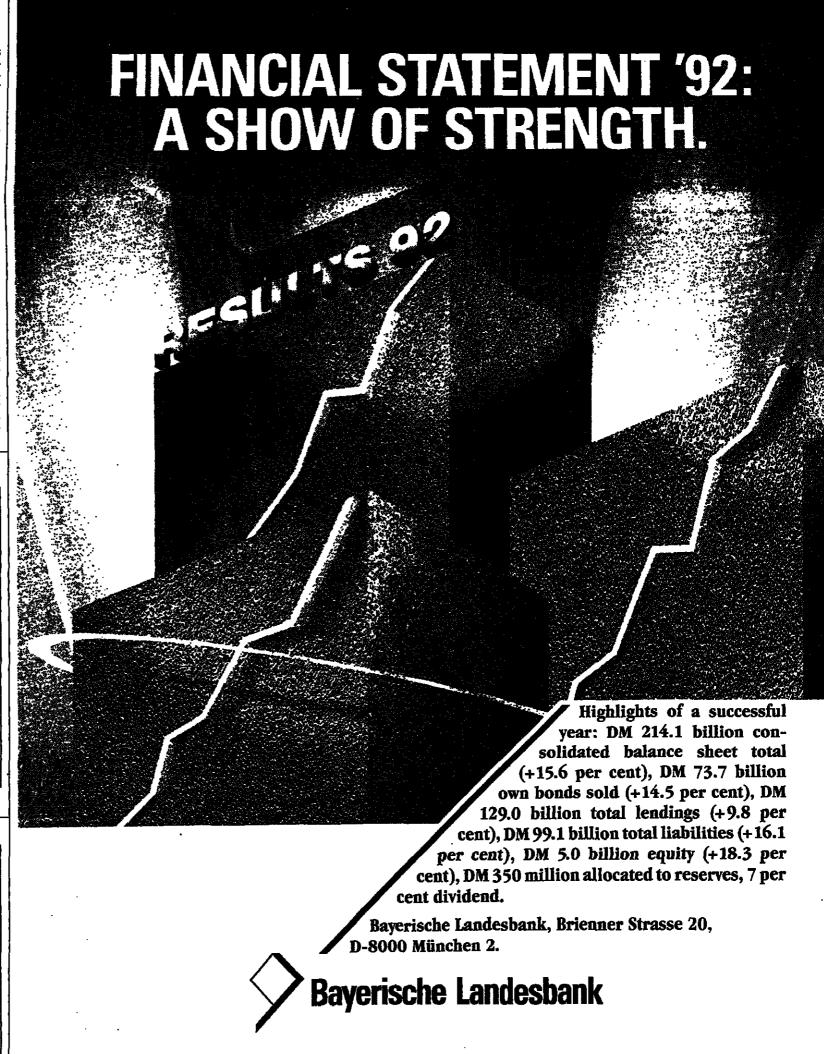
J.P. Morgan & Co. Incorporated

US\$200,000,000 Subordinated floating rate notes due August 2002

In accordance with the provisions of the notes, notice is hereby given that for the interest period 18 May 1993 to 18 August 1993 the notes will carry an interest rate of 5% per annum. Interest payable on the relevant interest payment date 18 August 1993 will amount to US\$63.89 per US\$5,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan



Berlin, Bonn, Budapest, Chemnitz, Dresden, Düsseldorf, Erfurt, Essen, Frankfurt, Hamburg, Hong Kong, Johannesburg, Leipzig. London, Luxembourg, Milan, New York, Nuremberg, Paris, Prague, Singapore, Stuttgart, Tokyo, Toronto, Vienna, Zurich.

INTERNATIONAL CAPITAL MARKETS

Rally continues in Europe ahead of Danish vote

By Sara Webb in London and Patrick Harverson in New York

government bond markets contimued to rally on expectations that Denmark will vote in favour of the Maastricht treaty and thereby help to revive moves towards economic and monetary convergence in Europe

Bond market participants said some investors were adopting a "wait-and-see"

GOVERNMENT BONDS

strategy ahead of today's Danish referendum, and the Bundesbank Council's meeting tomorrow.

The Spanish government bond market continued to rally following last Thursday's devaluation of the peseta and Friday's interest rate cuts. The Bank of Spain lowered

its money market overnight rate from 12.77 per cent to 12.00 per cent yesterday, raising hopes of further cuts in the central bank's key interest rates.

The Meffsa contract quoted on the Spanish futures exchange jumped from 37.79 to 88.33, and in the cash market. five-year bonds slightly outperformed the 10-year area, lifted by healthy foreign investor buying. The 10-year, 10.90 per cent bond yielded 10.99 per

cent against 11.11 per cent at the previous close.

EUROPE'S high-yielding ■ ITALIAN government bonds rallied on a combination of convergence hopes, expectations of good inflation figures. and a favourable L1,500bn bond auction.

The Liffe futures contract rose from 98.39 to 98.65 as net yields fell at yesterday's 10year BTP auction from 11.09 per cent to 10.71 per cent.

The tranche of March 1, 2003 BTPs, paying a coupon of 11.50 per cent, were assigned at a price of 97.45, compared with 95.30 at the previous tranche of the paper on May 3.

■ THE ECU bond market closed about a quarter point higher on positioning ahead of Denmark's Maastricht vote. Analysts said theoretical Ecubond yields were already approaching 30 basis points below the actual composite vield as the market discounted a Yes vote.

■ ACTIVITY in the German bond market was muted ahead of today's Danish referendum and German repo result, and tomorrow's Bundesbank council meeting, dealers said. The Liffe bund futures con-

tract traded down from its high of 94.78 to a low of 94.54 before short-covering helped to push the contract up to 94.72 by late

Dealers warned that a Dan-

FT FIXED INTEREST INDICES May 17 May 14 May 13 May 12 May 11 Cont Specia (IRC) 94,83 94.71 94,85 94,92 94,84 89,23 Fixed Inferrest 110,67 110,92 110,99 110,96 111,02 104,57 Backs 100: Government Coole is 15/10/05; Flood Interest 1928.

* for 1983. Government Securities high since complication: 127 40 (8/1/36), low 49.18 (1/1/75) Flood Interest high eines complication: 13.83 (8/3/93), low 50.53 (3/1/79) GILT EDGED ACTIVITY

May 14

May 13

88.6

May 12

ish vote in favour of European economic and monetary union would probably prompt further switching out of bunds and into the higher-yielding European bond markets.

GRR Edged Bargains 92.4 5-Day average 97.5 * SE octody indices retained 1074

■ FRENCH government bonds made small gains, outperforming the German market with the result that yield spreads narrowed even further - from 39 basis points to 37 basis points in the 10-year area.

On the Matif futures exchange in Paris. he June bond futures contract ended at 117.44, up 0.10. ■ THE UK government bond

but rallied later to make up most of Friday's losses. The gilt market lost half a point on Friday, with prices pulled down by the Bank of England's auction announcement. The Bank plans to auction stock in the 10 to 15 year

area, and further details of the

specific stock, coupon and

market opened on a weak note

amount will be announced

May 10

97.3 102.4

today. In the futures market, the futures contract rose from 103.07 to 103.23 in relatively light volume, while cash bonds slipped back slightly in the auction stock area.

Dealers expect the gilt market to be distracted by the slew of economic data and news due to be released this week, as well as the Danish referendum result and Bundesbank council

■ THE JAPANESE government bond market continued to take its cue from the stock market, with bond prices end-ing lower as the Nikkei average closed up 91.36 points at

Bond dealers said the bond market's weakness also reflected supply concerns. Last week saw some local government bond issuance, while this week dealers expect utilities to tap the market, and the regular government bond auction is

		Coupon	Pad Date	Price	Change	Yleki	#Go Meek	Mont
AUSTRALIA	·	9.500	08/03	113.6517	-0.085	7,53	7.52	7.4
BELGIUM		9.000	03/03	110.7500	+0.050	7.42	7.48	7.8
CANADA *		7.250	06/03	96.7500	+0.050	7.72	7.51	7.3
DENMARK		8.000	05/03	103.3750	-0.025	7.51	7.77	7.6
FRANCE	BTAN CAT	8.000 8.500	05/98 04/03	105.5788 109.5400	-0.053 +0.090	6.54 7.12	6.72 7.20	6.B 7.0
GERMANY		8.75	04/03	99.7750	-0.060	6,78	6.80	6.5
TALY		11.500	03/03	96.7250	+0.245	12,44	12.58	13.1
IAPAN .	No 119 No 145	4.800 6.500	06/99	101.7759 105.9241	-0.098 203.0-	4,43 4.56	4,32 4,48	4.25 4.25
NETHERLA	NDS	7,000	02/03	102,5500	+0.100	6,62	6.68	6.5
SPAIN		10.300	06/02	35,3368	+0.163	11.13	11.61	11.4
UK GILTS	-	7,250 8,000 9,000	03/96 06/03 10/08	100-15 99-09 104-04	-2/32 -3/32 +3/32	7.13 8.11 8.51	7.07 8.06 8.44	7.0 7.8 8.2
US TREASE	MY.	6.250 7,125	02/03 02/23	101-20 102-07	+6/32	5.02 8.94	5.91 6.85	5.8 6.7
CU (Frenc	h Govt)	8.000	04/03	103.5800	+0.480	7,47	7.72	7.5

due to take place next week. The September futures contract opened at 107.13 and reached a high of 107.22 before ending the day at the low price of 106.84. Prices weakened further in London trading with the futures contract moving to

■ THE US Treasury yield curve flattened slightly yester-day morning after longer-dated prices fell amid continued concern about the outlook for inflation and monetary policy. By midday the benchmark 30-year government bond was down % at 1022, yielding 6.944 per cent. At the short end of

the market, the two-year note was up 🛓 at 99%, to yield 3.992

In the wake of last week's unexpectedly strong consumer and producer prices figures, bond investors have become extremely nervous about inflation, and how it might affect the Federal Reserve's stance

on monetary policy. Although analysts said that policy was likely to remain unchanged, at least until more prices data was available, investors fear that the appar ent resurgence of inflation may force the Fed to raise interest rates to slow the pace of economic activity.

Bankers Trust vice chairman to retire

By Patrick Harverson in New York

BANKERS Trust, the New York banking and securities trading group, announced yesterday that its vice chairman, Mr Edward Lesser, will retire at the end of the year. His departure follows the restructuring of the division he led for the best part of a decade.

Under the restructuring, the business focus of the cash management, securities processing and investment management operations (known collectively as Profitco) run by Mr Lesser was reoriented towards customer, not product, groupings. Originally, the reorganisation involved setting up seven client groups, under the new name of Global Assets.

That reorganisation, however, ran into early problems The number of customer

groups was reduced to five, a move which led to the departure of two managing directors, from the private banking and information services ereas. Then yesterday, Bankers Trust announced that the Global Assets and the investment management groups would be consolidated with the funds management division, into a new group called Global Investment Management

Although Mr Lesser remained in charge of the division following its initial restructuring, the changes led to speculation that he would step down from the company.

Mr Lesser, 59. joined Bankers Trust in 1955. In 1984 he helped form Profitco and was credited with the idea of turning the custodial and information-processing businesses of the bank profit centres in their own

Market makers cut service to other dealers

By Tracy Corrigan

TWO leading players in the LDC debt market have stopped making a market to other market makers, citing excessive inter-dealer activity in the sector by comparison with other

Merrill Lynch and ING New York both said they would continue making markets to cli-

"We did not feel it was a necessary function any more, said Mr Scott Gordon, chief trader at ING in New York. Instead, the New York office will concentrate on managing its own portfolio and trading with investors. The London office will continue a full market-making service.

Merrill said it would continue making a market to a narrow selection of other market makers, but would "focus more on customer flows". The decision affects trading in London and New York. According to traders, there are about 10 market makers in the sector.

US exchanges in clearing software project

By Laurie Morse in Chicago

THE Chicago and New York Mercantile Exchanges have agreed to develop a \$15m software project to upgrade and standardise their trade-clearing

The project, which stops short of common clearing for the two exchanges, will produce a state-of-the-art system that the exchanges hope will become a standard throughout the world in the futures indus-

The planned system will, for the first time, allow each exchange to back up the others' operations in the event of a calamity, a feature that has become more urgent in the wake of the Chicago flood in 1992 and the World Trade Center bombing in February. Both disasters disrupted US futures

The CME and the Nymex are, respectively, the second and third-largest futures exchanges in the US after the Chicago Board of Trade.

Belgium benefits from strong early sales into Far East

By Tracy Corrigan

NEW issue activity was subdued yesterday, ahead of today's Danish referendum, but dealers expect the flow of deals to pick up if the Danes vote in favour of the Maastricht treaty this time.

INTERNATIONAL BONDS

Among the borrowers said to be eveing the Ecu market were the European Investment Bank, the European Community. Denmark, Sweden, Finland, Spain and Italy,

The focus of attention yester-

day was the Kingdom of Belgium's \$500m Eurobond due 1998, which benefited from strong early sales into the Far

The issue, arranged by JP Morgan, was officially launched in London time, but underwriters were alerted in advance, allowing sales to be made throughout the Far East-

ern trading day. Belgium has been a rare visitor to the international markets in recent years, which helped fuel demand for the issue. The pricing, at 21 basis points above the five-year US Treasury yield, was considered fair for an AA+/AA1 sovereign

Several underwriters said they had sold substantially more than their allotments. while others said demand was strong but only in certain areas. The improved performance of the dollar recently has encouraged interest in three to five-year paper among

certain investors.

A number of other dollar offerings are about to be made. Toyota Motor Finance is expected to launch a \$550m-3550m three-year deal today, while the Asian Development Bank is preparing a \$500m, 10-year issue via Lehman Brothers and JP Morgan.

In addition, Chabu Electric Power is said to be planning a

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book russer			
Kingcom of Belgium	500	5.375	99.42R	Jun. 1998	0.25R	+21 (5%%-98)	JP Margan Securities			
YEN Sanyo Electric Co. Sanyo Electric Co.‡	20bn 105n	5.1 (a)	100.1R 101.85	Sep.1999 May.1998	0.35R 1.875	:	Daiwa Europe Sumbomo Finance Ind.			
TAMAN MRA GECC	150bn	· c.375	101.837	2000ءنا	1.875	-	Deutsche Bank London			
AUSTRIAN SCHILLINGS Petroleos Mexicanos	700	8.275	100.5	May.1998	1.8	-	Credizasiah Barkverein			
SWISS FRANCS Commerzbank(b)*∳	110	2.5	100	Jul. 1998	-		Swss 82* Corp.			
nal terms and non-callable	unless stated	. The yield	spread (o	ver relevant	governn	ent bond) at le	ands is supplied by the			

NEW INTERNATIONAL BOND ISSUES

manager, +Private placement. QWith equity warrants, \$Floating rate note, Rt fixed re-offer price; fees are shown at the re-office pays 3-month Lubor + 0.25%, b) Denom.: SPr50,000 + 50 warrants; 10 warrants entitle holder to a basket of G company shares at a strike price set today

swap-driven deal in the Canadian dollar sector, though it may snift elsewhere if better arbitrage opportunities are avariable

Eisewhere, General Electric Capital Corporation launched a Li50bn issue due 2000 via

Deutsche Bank. The deal met firm demand, due to strong interest in high-vielding cur-

■ The Bank of China is expected to return to the Eurobond market in the next two months

official as saying, Reuter reports from Beijing. Huo Tuanjie said the notes would mature in five to seven

by issuing \$150m-\$200m of

floating-rate notes in London.

the China Daily quoted a bank

MARKET STATISTICS

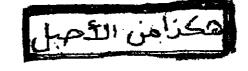
The state of the s		FT/ISN	IA INT	ERN	ATI	ONAL BOND SERVIC	Ē				R	ISES	AN	D FA	LLS YE
Company Comp			hero as on a:	Name of	sacono	tary market		Latest		ļ ——					
Det 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Esignar 95, 93	256 1 150 1	05% 106% 10% 110% 13% 113% 08% 108% 16% 117% 08% 108		Ġ.UG	Athed 712 85 LF ECSC 714 94 LF World Bank 8 96 LF Bank Voor Ned Gen 756 02 F Energie Beheer 814 98 F Alberta Province 105 96 CS Balk Company 1175 00 CS	. 1000 . 500 . 500	0 100 0 101 0 105 10 0 1:0 ¹ a 11 0 107 ¹ a 10	186	Other For Commen Financial Oil & Gas Plantation Mirres Others	ed intecial, inc & Prog S	rest justrial perty			
Det 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Denmark 91 ₄ 95	300 1 1571 1 183 1	173, 1174 083, 109 094, 1094	44	5.85 4.27 5.34	KGW let Fin 10 01 CS	- 400 - 200 - 500	0 106 10 0 1067 10 0 1105 11) 18명 - 기도 8.54) 19명 - 기도 8.39 10명 8.49						
Sent Det 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EB 74 96	100 1 250 1 1000 1	074 1084 144 1154	17.	5.07 5.02 5.45	Oster Kontrollbank 10 ¹ 4 99 CS Ouebec Prov 10 ¹ 2 98 CS Belgkm 9 ¹ 8 96 Ecu	. 150 - 200 - 1250	0 1093 ₆ 0 1083 ₆ 10 0 1343 ₄	110 -4 8.24	j ——			UND	UN R	ECENIR
See 2 of 12	Euro Cred Card Tal 9 94	325 1	05 105	24444	5.10 4.92 5.81 5.85 4.80	Credit Lyonneis 9 98 Ecu Denmark 75 96 Ecu Elis 10 97 Ecu Ferro del Stat 10 5 96 Ecu Raty 10 5 00 Ecu Raty 10 5 65 Ecu	- 125 - 256 - 1125 - 506 - 1006	5 103½ 10 0 100½ 10 5 108¾ 0 108¾ 10 0 118¾ 11	N名 +12 7.42 109 +12 7.23 1876 +14 7.88	Price Pai	d Recus Date	:'ـــاء		s	teck C
Second	Inter Arner Dev 7 ² 8 96	200 1 1500 1 350 1	074 1084 05% 1064 131 1135	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	4.18 4.92 5.88 6.77 3.89 5.24 4.33 6.86 6.35	Comm Bi. America 131, 99 AS	- 100 - 100 - 72 - 1000	12976 13 5 1114 13 7 1164 11	112 - 7.57 135 - 4. 6.81 105 - 7.52 165 - 4. 6.56 94 - 15. 8.53	- FP 138 FP - FP - FP		228 100 106 150 150 40 37 165	183 1 79 1 100 6 142 1 160 4 21 6	Deng Bronc Pataton Good Returg Eme Jesusto Res Isutonos Iros Italia Contine Irlanda Strat Patanton Vit	p Mikes
Second	Guebec Prov 9 98	150 1 200 1 150 1	1649 1154 1149 112 1049 111	4	6.37 6.22 5.64	Helitax 10 ³ g 97 2 Herison 10 ³ g 97 2 Hisson Helitage 11 89 02 2	. 100 . 500	1084 10 1084 10 11064 10	85 4 7.78			F	IXED	INTE	REST ST
Second	SBAB 91 ₂ 95	500 1 150 1 1500 1 200 1	094 1094 164 117 025 1023 083 1093	74244	4.63 6.72 6.01 5.33	taly 10 ¹ 2 14 5 Land Secs 9 ¹ 2 07 5 Ortario 11 ¹ 4 01 5 Powergen 8 ³ 03 5	400 200 100 250	106 10 38 9 1127, 11	84 - 9.81 84 9.77 34 - 8.75 01 ₂ - 8.84	Pales	Pald	Range; Date	High	Low	
Company Comp	Swelch Export 8-1 98	700 1 300 1 200 1530	08% 1094 10% 111% 110 110% 93% 100%	444444	4.69 5.00 5.09 5.02 5.65 0.45	Servini Trent 1112 99 E. Tokyo Dec Prover 11 01 E. World Bank 1114 95 E. Abbey MeSonal 0 96 NZS 120Z Fin 914 02 NZS GEPME 10 95 FT Bec de Prance 814 22 FFT	190 190 190 190 190 1900) 1123; 11) 1133; 11) 1084; 10) 773; 7 i 1104; 11) 1084; 10) 1074; 10	34, 4, 8.70 44, 44, 8.69 95, 7.81 12 7.87 64, 44, 8.25	100 100 MST ₂ 100	限限	• .	12	101 1925 1005 851 ₂ 1221 ₂	Control Independent (Indicape Glagic Dr 2 Legil & General Glag Throgometon Trost 74 Topo Estates 71 ₂ pc C
Bacher 7, 97 C	World Bank 81, 97	1500 1	124 113 074 1084	_₹	5.07 5.75	SNCF 9 th 87 FFT	4	1075	108 6,95	, 				IQHT:	OFFER
Decision Frances 7: 95 1000 101: 3 101: 4 -1 5.00 105: 5 101: 5 101: 4 -1 5.00 105: 5 101: 5 101: 4 -1 5.00 105: 5 101: 5 101: 4 -1 5.00 105: 5 101: 5 10	OSITYME MARK STRAIGHTS Austrie 57a 97	500 500 1 2001 :	87% 983 044 1084 013 102	1. 1.	7.08 8.88	PLOSTING RATE MOTES ARRACE Lates 0.08 84 2	300 200 200	99.29	59.85 5.2675 99.54 3.2812	Price	Palid	Reduce			,
Action for the first 100	ELSE 679 00 289 7½ 99 Frishard 7½ 00 Irctined 7½ 00 Irctined 7½ 02 Sally 7½ 98 NW that Filenance 7½ 87 Spain 7½ 00 Syntyzen 8 77 Colves Bace Power 7½ 02 Uniced Kingdom 7½ 87 Worth Earth 0 15 Worth Earth 0 15 Worth Earth 0 15 Worth Earth 0 15	2900 1 400 1 3000 1 5000 1 5000 1 1500 1 4000 1 2550 1 1000 1 5500 1 438 1 2000 1	0112 10114 9814 9874 0414 10414 10214 10214 10314	र्रिर्दर्गर्गर्गर्गर्गर योग	8.50 8.51 8.54 8.67 7.08 8.92 7.08 9.58 7.04 5.38 7.04 5.38 7.04 5.38	Learly Parmenegt L. Off P	500 200 600	88.79 99.48 99.55 100.44 99.62 102.06 99.53 99.57 90.51 90.51 90.51 90.51 90.51	89.89 3.7300 99.25 6.2250 99.28 9.5489 99.29 5.0000 99.44 3.0625 99.44 3.0625 99.47 7.8438 102.78 6.2500 99.87 6.2500 99.97 6.1250 99.97 8.1250 99.97 8.1250	83 290 60 32 5 47 171 b Figures, propectus or price. ** Unit	HEI HEI HEI HEI HEI HEI HEI HEI HEI HEI	13/5 { 10/6 10/6 11/8 24/6 17/5 16/6 30/6 prospect icks extensives	27 pm 85 pm 4 pm 8 pm 1 kpm 8 pm 13 pm 13 pm 13 pm 14 setims wies. W Pr het. pm P	12pm 41pm 3pm 3pm 7pm 5pm 6pm 10pm ass. R. Fon p Forms 8 rice at a p	
Find 7 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	SCASS FROM STRAIGHTS				8.56		300 300	99.47 89.27 100.04	99.88 5.2500 99.45 6,1113				TRAD	ITIO	
Fint and 5 2 20 5000 1083 1093 4.22 Option 8 02 5000 1093 1093 1093 1093 1093 1093 1093 1	BB 64 04 Bo us Prance 74 00 Finland 74 99 Central Meters, 712 95 Hyundel Mater Fin 812 97 Lectard 75 00 Kobe 61 U1 Kow Zestand 45 99 Charles 61 03 Cusbec Hydra 5 08 SNC 7 04 World Bank 5 03	190 10 190 11 240 10 200 9	103 107 38 ¹ 2 107 ¹ 2 11 ¹ 4 111 ¹ 2 19 ¹ 2 110 39 ¹ 4 100 38 ¹ 4 100 38 ¹ 4 100	+4	5.44 5.76 5.67 4.93 4.93 5.38 5.38 5.38 5.38	Renie 0 88 Society Generalis 0 88 Society Generalis 0 88 Society Generalis 0 89 Society Chromic (Lot 99) United Ringdom — 9 96 United Ringdom — 9 96 CONVERTIBLE BONGS Burtan Group 44 07 8 Chubb Capital 8 96 Explore Roddy 8 9 01	125 4000	99.79	98.23 3.1250 98.49 3.2500 101.02 3.5903 98.28 3.7219 98.84 3.0825	● Last ● Last ● For s 3-month shown in Calls in: St., Cluff	Dealing Declar call Saturn Black f Res.	gs ations ant rate in day edi s Leit Chio	Aug Aug dicatio itions. Sure, C ride, D	May 28 gust 12 gust 23 VIS are Cannon Division	& Shipr Markhea Microfoo Tech., Ti Oil. Put Group, Tibbett
Fint and 5 2 20 5000 1083 1093 4.22 Option 8 02 5000 1093 1093 1093 1093 1093 1093 1093 1	YES STREETS BORGETS BORGETS 7 OF THE	75000 10		4	5.20 4.97	Handoy Pref 6 02	500 2. 400 160 84 96	0975 1123 10.1 1284 3.97 1245 6.72 945 5.84 854	11372 +20.84 12674 12654 12654 1865 +16.68	FT-SE	E AC	TU	ARIF	ES IN	DICES
Service 5 9 5 20000 1031; 104 4.03 No information smallstile - provious day's price ited in conjunction with the institute of Actuaries : World Book 64 00 50000 1091; 1097; 4 5.07 t Only one market maker supplied a price C The Financial Times Limited 1983. All rights res	82 6° 00 822 6° France 6° 6° 88 Fintant 5° 2 8° kiter 40° 70° 7° 14 00 Jopen 20° 8° 5 99 Jopen 30° 70 6° 19 01 88 pan 10° 12 5° 6° 90 Herrary 6° 6° 8°	20000 10 50000 10 30000 11 100000 10 120000 10 50000 10	1004 103 1055 114 1124 115 1013 135 1055 23 1024	1	8.37 4.38 4.32 5.16 4.74 5.09 4.12	Segs Enterprises 31 ₂ S3	05 35 200 90 3	1077 923 1,775 1324 108.9 873	93% +44.39 133% +64.49 88% +89.48	The PT-SI Actuaries of the Un Stock Exc rights res	E 100, Indust ited K hange erved.	FT-SE I ry Basi ingdom of the C	Mid 250 kets are and R United F	and FI calcula epublic lingdom	SE Actuaries ted by The It of Ireland L and Republi
	S. reden 5% 95	200G0 10 50000 10	131 ₂ 104 181 ₂ 1097 ₈	-# a	4.03 5.07	# Only one market maker supplied a	buce			C The Fig	njuncu iancial	On with	i ine in Limited	stitute (1 1993. /	of Actuaries a VII rights res

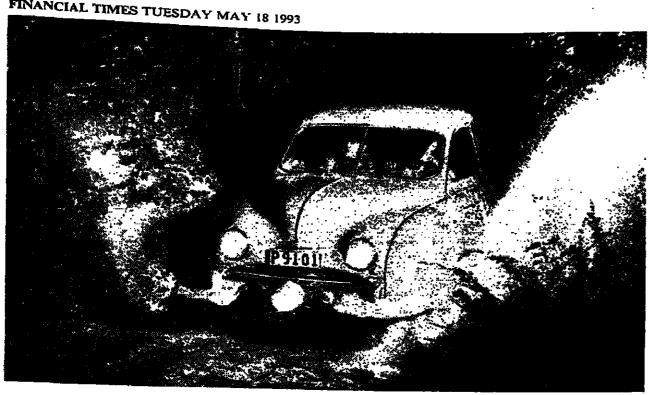
YES S
BOIGHT
BOIGHT
BO G'
Ges d
Finlan
lapan
Hoper
Horns
SNCF
S. red
World

ESTERDAY 295 153 18 45 32 SSUES TOCKS Closing Price £ Closing Price p 25pm 25pm 82pm 4pm 8pm 8pm 8pm 8pm 12pm & Britten, Puts & Calls

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard sot of ground rules established by The Financial Times Limited.

		_		_	_		LIFFE	ΕΩI	HT	V 0	DTL							
			 US ct Jac	_	PUTS				CALL	 S	FUT		Optica			LLS.		PUTS
Option Allied-Lyces (*544) Angyli (*312)	500 550 300 330	57 18 3 21 3 8 1	59 65 22 40 38 33 15 21	10 35 10 30	17 41 17 34	25 48 22 39	Option BAT Inds (*889) BTR (*586) Brit Telecons	8 5 0 2	1 32 8 51 2 19	72 50 : 57	3 29 37 54 1 7 ¹ 2 15 28	49 75 16 40	Imadown (*155) Locatio (*113)	140 160 110 120	572 1	25 29 13 18 15 19	원일 10일	5ep E 6 ¹ 2 16 11 ³ 2 17
SDA 154 j nt Alinesys 297 j	67 280	58 273	14 - 1 ₂ - 17 42 15 32	3 6 8 16	4 8½ 14 22	- 18 27	(*417) Cashury Sch (*455)	420 3 420 3 480 :	4 18 ¹ 2 8 48 3 23	26 6 58 34	1 ₂ 19 1 61 ₂ 8 22	14 30	HSBC 75p sta (*615) Madi Power (*323) Réculeus	600 650 300 330 1250	12 3 27 3 7½ 1	59 76 16 53 16 44 18 27 11 130	16 45 2 13 25	35 62 7½ 19 52
480) 0018 455)	456 500 420	40 5 19 3 47 6	54 5 44 6 40	17 37 6½ 22	27 49 13 28	35 55 18 34	Eastern Elec (*449) Guisness (*47)	426 3: 480 21: 460 3: 500 1	17 38 1 18	50 1 ³ 39 2	5 36	40 25 45	(*1271) Rolle-Royce (*147.) Scot Power	1300 140 1 160 290	27 (2 ¹ 2 8 ¹ 4 11 ¹ 20 3	8 100 2 23 2 151 8 29	49	79 10 ¹ 2 21 10
p 317 Hilish Shed 97) 888	330 90 100 500	11 14 ¹ 6 9 ¹ 41 5	9 25 2 17 2 13 4 60	8 22 5 11 12	14 1 28 8 13 19	33 9½ 15 29	GEC ("317") Hamaun ("243") Lastrag ("154")	300 19 330 1 240 ! 260 1 140 19	8 12 5½ 24	15 1 17½ 10 1 30 1	1 9 5 27 2 9½ 8 23 2 8 8 18	13 31 15 27 13 23	(*306) Sears (*102) Forte (*188)	310 100 110 180 200		2 14	9 4 10 ¹ 2 5 16	20 6 13 18 22
532 1 the & What 720 } nurtanids 545)	700 29 750 1	F ₂ 58 ² 17 3 53 6	4 46 ¹ 2 4 72	37 24 55 8½	34 4 54 7	70 ¹ 2 24	Lucas locks (*138) P & O (*584)	130 10 140 2 550 37 600 21 ₂	13 54 28	18 65 40 2		13 19 27 58	Tarmac (*138) Thorn EM (*834)	130 140 800 850	7 1 49 6 18 3	9 23 4 18 4 78 3 50	31/2 8 61/2 26	9 13 29 57
MS) anm Union 177) ons 71)	532 6 580 3	20 3 50 6 28 3 22 3	9 - 6 - 9 -	31 5 23	39 14 36	-	Productial (*129) Productial (*318)	120 10 130 2 300 19 330 1	91 ₂ 29 13	14 35 19 t		9 ¹ 2 18 12 28	(*186) Tomidns (*226) Vapi Roefs (*366)	180 200 220 240 60 70	31 ₂ 71 11 1 3 81 10 1	8 24 2 15	5 18 5½ 18 3	11 24 13 25 7
01 01 142 } am6 hast 116 }	420 3 460 1 390 3	12 2 14 2 15 4 17 2	2 - 1 -	19 8 28 10 24	26 17 36 17 31	:	RTZ (1638) Scot & Hew (1462)	900 42 850 3 460 6 500 1	31 21 7	45 1 29 15 4	8 25 5 58	24 46 35 83	Wellcome (*754)	750 800	34 7 15 4	0 85 6 61	28 90	49 77
1 1257) nglisher 510 } idurske	1300 4 584 3 632 1 180 2	40 S M 44 I3 2 M 3	7 -	73 18 47 6	103 28 55	113 - -	Tesso (*219) Thames Wir (*495) Vocations (*415)	200 20 220 1½ 460 37 500 3 380 29 420 4	14 42 15 40	21 41 46 24 54	1 5 2 13 1 10 7 31 1 12 8 25	9 18 18 38 19 33	Z72 CALLS May 143 Jun 153 Jul 169	110 7	25 257 G 9 72 42	5 2925 : 1 22	2976 : 1 10	1 5
177) and Secur 547) actos & S	500 5	12 20 10 50 10 21 19 30	53 1 29 1 43	15 8 ¹ 2 30 6	23 12 37 11	14 40 15	Option Recised (*517) Royal Insce	Ang 500 43 550 18 300 22	55	Feb Att	31 5 58	78b 378 65	Sep 202 Dec † 250 Mar † 290 PUTS	- 13 - 16 - 22	94 - 90 -	44 80 130 165		16 44 85 120
SSS) differs (71) insbury	420 4	2 40 4 22 2 53	50 2 32 8 60	20 15 37	25 25 47 14	29 30 52 18	(*904) Williams (*330)	330 B 330 20 380 8	16 27	37 1; 23 31 34 1; 22 3;	35 5 24	22 39 27 46	May 1 Jun 10 Jul 20 Sep 38 Dec † 65 Mar † 87	16 2	5 25 29 46 45 - 70 - 26 -		- 1	163 2 162 2 175 190 210
459) ball Trans. 909 } prehouse 207)	600 2 850 200 1	18 31 19 35 18 16 19 26 19 17	47 24 31	25 14 46 9 21	58 14	59 17	Option Abbay Hati (*409)	390 27 420 8	37	900 Jun 48 1 30 18	15	21 35	2790	FT-92 2750 24	E INDEX	/*/eca		
slaigar 96) nilever	82 10 ¹	2 14 8 10 8 72	- 1 - 1 : 85	6 0½ 24 57	9 14 35 63	- (48	Mastrad ("32") Bertiga (438")	30 3½ 35 ½ 420 26 460 6	31 ₂ 38 18	7 2 5 41 49 6 30 27	3½ 6½ 18	41 ₂ 7 25 48	CALLS May 164 Jun 177 Jul 192 Aug 211 Dec † 264	114 6 132 9 150 17 172 13	0 56 2 81 5 105	31 ₂ 29 55 77 140	58	1 ₂ 6 2 20 1 38 2
d Decuits 121)	420 3 466 1	0 40 8 24	-	24 49	33 57	- 1	"259) British Gas "293) Magas	240 23 280 10 280 17 300 5½ 200 20 220 9	32 25 14 28 16	38 4 29 13 30 3 9 ¹ 2 12 34 4 ¹ 2 25 13	21 8 17 13	18 28 13 23 17 30	PUTS May ½ Jur 8 Jul 16 Aug 28		2 10 1 37 17 58	43 84 1 81 1	93 1 100 1 112 1	43 19 43 19 49 19
it Aero 115 }	300 11 330 3	8 40 2 28 9 58	39 70	2 19	24 36	35 I S) (*3 84) 	390 24 420 11 650 29	45 ¹ 2 30	81 17 ² 2 45 36	33 4 51 5	441 ₂ 61 1 ₂	Dec † 60 May 17 Tota Calle 14,640 FT-SE Index Euro FT-SE (- 9 Fute 9,7 Calls 1,2 286, 390	78 34,3 44 508 Puts	135 48 3,043	25 !	BB
746)	750 (27	_	_	_			700 812	34	49 58	73	64 95	Company S	OMU SUB SCREEN D			पुरुष मुख्य	iry mit v price
			PRIC							AVERA REDE	ČE 20	nee	INDIC	M	on	Fn	Т	Year
			Man May 17];	Dey's henge	Fri Mar 14	Accrued	1993	1 2	Brillets	Govern		5 years		7.14	May 14 7.1	T	ago Eppros
- I	GOVERNO YESTS (7	23).	127.A	1	-0.0E	127.			3 4 5	0% 71	1 96] } \$		15 years		8.09 8.31 7.42 8.51	8.6 B.1 7.1 8.1	39 31 39	8.9 8.9 9.1 8.9
3 Over 15 4 kmedeer 5 All stoc	yeers (nables (sp[155.9 174.8 142.9	5	-0.03 -0.03 -0.03	155. 174.	93 2.57 71 0.66	3.45 6.17	5 7 8 8 1 9	High Couper: (11%-)			20 years 5 years 15 years 20 years		8.61 7.84 8.76 8.80	8.1 7.4 8.1 8.1	51 52 75 90	8.8 9.0 9.0
isdex-U 8 Up to 5 7 Over 5 8 All atock	y8915 (y8913 (1	3) 1)	183.10 171.80	3 .	0.03 0.13	183. 171.	21 0.82 53 0.99	1.92	11 12 13	lecter-t inflation inflation	Table 59	i i	Up to Syn Over 5 yr Up to 5 yr	a.l	2.90 3.59	2: 3:4	74	9,1 3,9 4,4
- ra auc	~ (14)~	1	172.2	<u>'L</u> '	0.11	172	08 0.94	1.75	14	intation	rate 10	1%	Over 5 yr	2	2.22 3.42	1.9 3.4		3.2 4.2





1949. Saab was first in its first rally with its first car.

1963. Saab was first with diagonally- and asbestos-free ABS standard across linked dual-circuit brakes.

1980. Saab was first to introduce an electronically-managed turbo engine.

1982. Saab was first with asbestos-free brakes.

1985. Saab was first with a direct-ignition system.

1991. Saab was first with CFC-free airconditioning.

1992. Saab was first to make catalysts the range in the UK.

IF BEING FIRST AWAY FROM THE LIGHTS WAS OUR ONLY PRIORITY, D HAVE RESTED OUR LAURELS YEARS AGO.

1963. Saab was first with passenger seat head restraints.

1971. Saab was first with a headlamp wash/ wipe system.

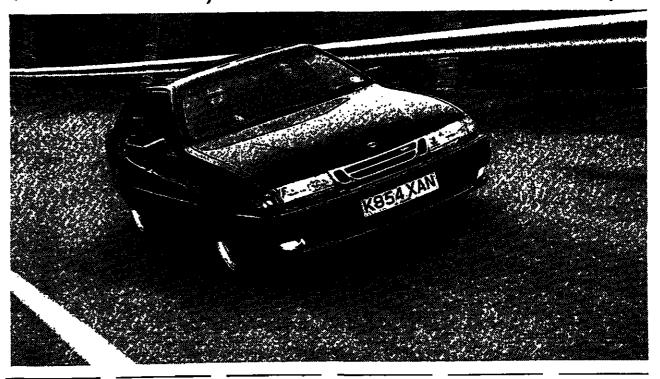
1972. Saab was first with self-repairing, impact-absorbing bumpers.

1977. Saab was first to turbo-charge a series-produced car.

1978. Saab was first with a pollen-fine ventilation air filter system.

1993. Saab is first with Trionic, an engine management system that can actually clean city air.

(You could say a Saab is second to none.)



Contro Freepost WC	4524, London WC2H 9BR. Please send detai	ils of the: 900 from £13,995 9000CD (saloon) from £17,	245 ☐ 9000CS (5-door) from £17,495 ☐
To SAAB Information Centre, respective Address	• •	Postcode	- GAAB
Name		nder 18 Attach your business card or phone 0800 62	SAAB
Present car make & model		•	CANID
•	CAR SHOWN 9000 AERO AT (29,995, PRICES CORRECT AT PRESS DATE AND	EXCLUDE DELVERY (399 (INC. VAT), ROAD TAX AND PLATES, EXPORT TAX-FREE SALES: 071 480 7540	THE CONTRACT CONTRACTOR

are benefiting margins. TGI

Friday's also benefited from

emerging economies of scale as

sales grew by 15 per cent and

The other star performer in-

the division was Thresher. Fol-

lowing the acquisition of Peter

Dominic from Grand Metropoli-

tan last year Thresher now has

1,600 shops and is the leader in

the £5bn-a-year home drinks

The expanded off-licence

group managed to increase

profits by 30 per cent and sales

by 40 per cent. Whitbread's

concentration on building its

beer brands has also belped it

Although the beer and

drinks division itself only man-

aged a modest increase in sales

and profits last year, Whit-

bread claims the largest share,

17 per cent by value, of the

take home market.
Overall the Whitbread's managed retail estate busi-

nesses boosted profits by 13 per

cent to £135.7m (£119.9m) on

turnover of £1.56bn (£1.38bn)

last year and now accounts for

almost 60 per cent of group

turnover and more than 51 per

cent of profits from continuing

in the take home business.

profits more than doubled.

Whitbread turns to eating

out in quest for growth

ning to pay off.

By Paul Taylor

WHILE some of the UK

brewers have been chasing vol-

ume to offset flat or declining

beer sales, Whitbread has been

looking elsewhere for its

As yesterday's results high-

light, the UK's fourth largest

brewer is increasingly concen-

trating on its managed retail business, which includes Whit-

bread Inns, Beefeater, Pizza

Hut and TGI Friday's restau-

rant chains as well as the

expanded Thresher's high

This is no accident. There is

excess capacity in the brewing

sector, margins are under pres-

sure as a result of aggressive discounting by Whitbread's

larger competitors, and the

Supply of Beers Orders have

necessitated a wide ranging

reorganisation of the tied

In contrast the eating out

market has been one of the

fastest growing consumer mar-

kets over the past decade. Between 1982 and 1992 UK con-

sumer spending on eating out

grew in real terms by 70 per

cent, while beer sales were flat.

Last year consumers spent

street off-licence business.

£16.6bn on eating out com-

With a modest upturn in con-

sumer spending under way

Whitbread's recent investment

in its managed retail

operations appears to be begin-

Whitbread Inns. the group's managed pub business. increased profits, turnover and

market share last year. Drinks

sales grew by 6 per cent while

food sales increased by 11 per

cent. Overall, Whitbread's

managed estate derives 35.9

per cent of its business from

food, while the competition

Within the restaurants busi-

nesses all three domestic

chains managed to increase

sales and profits. Beefeater

increased its sales by 2 per

cent and profits by 4 per cent.

despite a decline in average

weekly covers from 1,120 in

1989 to just over 900 in August

Similarly, Pizza Hut recorded

a 3 per cent growth in sales

and a 24 per cent increase in

profits. Since November Mr

Peter Jarvis, Whitbread's chief

executive, said sales have

grown strongly each month and significant efficiency gains

manages only 13.7 per cent.

pared with £13.5bn on beer.

TOTTENHAM Hotspur, the north London football club, was forced to put out a profit statement yesterday after Mr Terry Venables, who is fighting to keep his job as chief executive, broadcast a profit forecast on BBC Grandstand

on Saturday. Mr Venables made the unauthorised forecast of a £5m profit during the BBC's coverage of the FA Cup final at Wembley. The drama of his sacking and reinstatement on Friday has provoked as much excitement as the 1-1 clash between Arsenal and Sheffield

Wednesday. With Tottenham's share price rising from 89p to 103p yesterday, the board headed by Mr Alan Sugar, who wants Mr Venables out, announced that pre-tax profits amounted to about 54m for the 10 months to

It made clear that Mr Venables' statement was "without

the board's approval". Mr Venables' method of giving out price-sensitive information jars with stock exchange rules about making such announcements to the market as a whole.

The £5m figure for Spurs' financial year to May 31 was in line with a forecast by its broker, Carr Kitcat & Aitken.

The other factor driving up the share price yesterday was speculation about the amount Mr Sugar, who owns 48 per cent of the shares, was prepared to pay Mr Venables for his 22 per cent stake.

Mr Sugar has offered to match what Mr Venables paid for the shares. Confusing reports on this led to some market speculation that the figure might be as high as 125p the offer as derisory, paid 75p for about 2.9m shares when he and Mr Sugar took control of the club in mid-1991.

He later converted an £800,000 loan to the club into about 640,000 shares as part of a £7m rescue rights issue, at 125p a share, which was underwritten by Mr Sugar. . According to these figures,

the average price Mr Venables paid was 85p, which is less than Friday's closing price. Mr Venables also borrowed most of the £3m he has invested, leaving him with a

loss on his financing costs. In broadcasting the £5m forecast, he also drew attention to the low p/e ratio on which Tottenham was trading - little more than three times at 89p. This rises to more than 8 times if about £3m gains from player sales, notably Paul Gascoigne, are deducted from the forecast.



With or without Sugar? Terry Venables in his office yesterday following the drama of his sacking and reinstatement on Friday

£2m exceptional charges push Hartons further into the red

LOSSES at Hartons Group, the distributor of semi-finished plastics, deepened from £5.36m to £6.25m in 1992.

The directors continue to defer the declaration of a preference dividend. Losses per share were 8.5p (8.1p). Pre-tax losses on continuing

operations were £2.52m (£4.66m) after net exceptional costs of £45,000 (£859,000).

There were exceptional charges of £2m (£1,22m). Some £1.Sim related to goodwill in making Spanish subsidiary, ment in the underlying posi-

SHARES in Division Group

vesterday got off to a flying start with the price touching

107p, as dealings began follow-

ing a placing at 40p per share.

After opening at 79p, the

Manchester stockbroker, placed 15.4m shares in Divi-

sion, which makes "virtual

reality" software and hardware

for professional users, with 20

institutional investors and 450

Market makers received 5

Henry Cooke Lumsden, the

shares closed the day at 96p.

By Gary Evans

Division shares off to

good start with 96p close

which was previously written off on acquisition. The goodwill had to be shown as Hartons' holding in the subsidiary was reduced to 25 per cent

since the year end. The company said Spanish labour law made the alternative of re-organising the subsidiary expensive and difficult. Net interest charges were £2.57m (£2.99m). Borrowings stood at £11m (£14.8m) at the year end and the group is committed to reducing them.

The directors said the results were disappointing but concealed a significant improve-

Division, established in 1989.

has developed a complete vir-

tual reality system, suitable for

a wide variety of applications.

In its last full trading year,

Division incurred a loss of

in the five months to March

throughout Europe.

economic climate, which deteriorated in this period in continental Europe. Restructured UK operations

chieved an operating profit of

£684,000 (losses £1m). The French subsidiary, also restructured, incurred an operating loss of £500,000 (profit £30,000) on underlying turnover down 20 per cent. The company disposed of its resin business in June, which made

about a third of turnover. The Benelux operations made £100,000 (£90,000) at the operating level on turnover up

boosts BIT

OVER THE year ended March

31 1993 British Investment

SEP shares rise 5p as first half profits double

WITH THE progress in the first half and good prospects for the year as a whole, SEP Industrial Holdings, the general engineering group, is forecasting an increase in dividend.

Pre-tax profit for the six months ended March 31 1993 jumped from £378,000 to £383,000, and exceeded the figure for the whole of the previous year. The shares closed 5p higher at 281/2p.

The interim dividend is raised to 0.35p on the higher capital (0.3p) and the total will be not less than 0.75p (0.65p). The manufacturing division lifted profit from £87,000 to

£234,000, which had added to the board's confidence in recovery prospects.

Distribution increased "quite noticeably" in recent weeks. Jaton Holdings. acquired in January, made a substantial contribution, with turnover of £4.13m and operating profit of £397,000.

Earnings per share for the half year came to 1.2p (0.7p). Shareholders' funds at March 31 were estimated to have increased to £12.5m after the sale of Cediwal by the Belgian subsidiary, proceeds of the placing and open offer in January, and the surplus of Jaton's net assets over the purchase consideration.

I£1m loss at Ryan **Hotels**

RYAN HOTELS results for the 15 months to January 31 revealed that the group incurred pre-tax losses of I£1.1m (£1.09m) against a profit of I£975,085 (£959,000) for the year to October 31 1991. Turnover for the 15 months amounted to I£25.2m (I£19.4m for year).

Mr Conor McCarthy, chairman, said that as the additional three months, Novemthe most difficult trading quarter, the loss before interest for that period of I£18,786 was encouraging Interest charges for the 15 months were I£3.35m (I£1.72m).

dend of 0.5p makes a total of 1p (same for year).

Berry Birch rises 30% to £1.06m

BERRY BIRCH & Noble lifted pre-tax profit by 30 per cent in the year ended January 31 1993, and results in the current year show that growth is being maintained. The group, which provides

insurance, pension and finan-cial planning services, is rais-MR STUART Duncan, chairman of the management team which has negotiated the \$2.2m ing the dividend by 66 per cent; the final is 3.3p for a total of buy-out of the marketing ser-5.3p (3.2p). Earnings per share vices division of Osprey Comworked through at 12.8p munications, yesterday counta City claim on Friday Turnover totalled £6.4m that his group was expected to (£5.66m), operating profit came make a loss in the current to 2906,000 (2632,000) and the

pre-tax balance was \$1.06m

Indeed Vir Duncan said: "The historical profits of the marketing services division have always been in the order of

Osprey can confirm - will also be in line with this."

Lyda wan dor ki Sir Michael Angus, chairman (left), and Peter Jarvis: ready for the upturn in consumer spending

Osprey buy-out claim countered

The buy-out company -Communications in Business Group - has the support of Montague Private Equity, part Bank of Scotland. CBG consists of three companies - Bryan, Constantinidi & Brightwell, TOP Counsel and Communica-

£500,000, and profit forecasts Clients here include Brittany for the current year - as Ferries, Texas Tourism, Bermuda Tourism and Stansted Airport, while non-travel clients include Costain and the City of Westminster.

The buy-out is one of a series of moves involving Osprey. of the disposal is the acquisition of SMS Communications Group, headed by Mr Jack Rubins. Osprey is also to tions in Business - which have launch a 1-for-3 rights issue to operated side-by-side mainly in raise £1.3m net. Its shares rose the leisure and travel areas. from 321/ap to 34p on the day.

drive leisure/utility vehicles

such as the Grand Cherokee

and in some of its minivan/

people carrier vehicles such as the Chrysler Voyager/Dodge

The glass will be manufac-

Pilkington expects to market

Finsbury Smaller no longer has holdings in any of the rest

tured at the Libbey-Owens-

Ford plant near Toledo, Ohio.

Caravan.

Regent at 15p premium

per cent of the issue, about 1993 made a small profit of

770,000, and the 20 institutions £19,000 on sales of £746,000.

IN THEIR first day's trading under a full market listing, shares in Regent Inns opened at 149p and touched 151p before closing at 150p, a premium of 15p on the 135p issue

Also, at the close of the accompanying open offer on May 15, valid acceptances from shareholders had been received. in respect of 1.91m new ordi-

MAGINE a company which was

guaranteed fixed revenues on the

bulk of its most profitable busi-

ness, regardless of whether sales vol-

umes went up or down. Investors

looking for a safe, if undynamic,

home for their funds would be sorely

Next month they will be given the

opportunity when the government

sells off Northern Ireland Electricity,

the last non-nuclear power company to remain in the UK public sector, for

The guarantee of income stems

from a regulatory regime which is

among several factors setting NIE

apart from the other electricity com-

The differences - good and bad -

the next week or so as the more than

400,000 people and institutions who

have registered an interest in the flo-

tation decide whether to buy shares.

A pathfinder prospectus on the sale

Northern Ireland Electricity is what

remains of the province's state elec-

tricity company following the disposal

last year of four power stations to

Like the 12 regional electricity com-

panies (recs) in England and Wales it

enjoys a monopoly to distribute power

Unlike them, it also transmits the

power, a function that in England and

Wales is undertaken by the National

Grid. In theory NIE could face more

competition than the recs in supply-

ing electricity - that is buying it from

generators and selling it on - but so

far only one company, Northern Elec-

tric, has applied for a supply licence.

NIE's penetration among the prov-

trade buyers for about £350m.

tempted to buy into it.

between £300m and £400m.

panies in the United Kingdom

will be published today.

in the area it serves.

nary shares, or 45.8 per cent of the 4.89m shares available under the offer.

Regent currently operates 38 non-themed public houses in London and the home counties and plans to expand to about 80 in the next five years. In 1991-92 pre-tax profits were £974,000 (£512,000) and the group has forecast some £1.31m in the current year.

where the ability to operate is Trust has seen its net asset the second half.

in three dimensions rather value rise by 20.7 per cent, principally from the effect on the conventional the stock market levels of the two-dimensional systems which have been around for fall in the value of sterling in The value per share was up Sales have been made in from an adjusted 164p to 198p. Japan, north America and Ordinary shareholders' funds

Sterling

decline

stood at £616.9m, compared tribution from investments fell to £24.4m (£25m) while interest and other income rose to £13.5m (£11.5m). Some of the companies within the portfolio cut their dividends and there was a decline on the UK side

for the first time in many

With the outlook for income remaining uncertain in the current year, the directors have decided to maintain the BIT dividend at 4.5p for 1992-93: the final payment is 2.6p.

Revenue attributable to ordinary holders was £13.48m compared with £13.42m for earnings of 4.48p (adjusted 4.34p)

The directors said the results were achieved despite the Losses per share amounted to 2p (1.11p) and a final divirecessionary climate and compared favourably with competi-

F&C Eurotrust net assets rise

(£816,000).

Foreign & Colonial Eurotrust six months to the end of March net assets were 192.6p at March 31, compared with 167.5p a year earlier. At September 30 the figure had been 161.5p. As usual net revenue for the

showed a loss of £371.000 (£184,000). Most European companies pay their dividends in the summer. Losses per share were 0.63p (0.31p).

Pilkington wins Chrysler contract The deal is understood to be worth around \$100m and cov-

By Kevin Done, Motor Industry Correspondent

PILKINGTON, the glassmaker, has won a fiveyear contract to supply autoler, the US vehicle maker.

and by Libbey-Owens-Ford, its 80 per cent owned US subsid-Nippon Sheet Glass of Japan owns a 20 per cent stake in the US operation. The privacy glass will be fit-

ers the supply of a new prod-

uct, Galaxsee, developed jointly by Pilkington in the UK

the product in Europe in particular in southern European ted in some Chrysler fourwheel

countries. **NEWS DIGEST**

Finsbury Smaller in fund raising

FINSBURY Smaller Companies Trust has announced that it is in discussion with S G Warburg Securities with a view to raising additional funds.

The investment trust believes that, as recovery develops, small company shares are likely to show higher levels of capital gain and dividend growth than large company shares.

The trust, formerly known as Lancashire & London, was the subject of a hostile bid from Anglo-Scandinavian in 1991. After beating off the bid, the trust, along with others associated with the empire of the late Sir Walter Salomon, was renamed. Cross-holdings in the group were also reduced.

of the group; however, Fins-bury Trust and Ocean Wilsons retain holdings in Finsbury Smaller Companies, of 15.9 per cent and 9.4 per cent respec-Losses deepen at

Jermyn Investment

Pre-tax losses at Jermyn Investment, the property investor, grew by £58,000 to £831,000 in the year to end December. However a lower tax charge of £42,000, against £72,000 left losses per share lower at 45.06p, compared with 49.75p.

Net interest payable increased from £261,000 to £728,000, and there was a further write-down in the value of investments amounting to £302,000 (£650,000).

There is no dividend this year. A final of 1.5p was paid

DIVIDENDS ANNOUNCED

Berry Birch	Current payment	Date of payment	ponding dividend	Total for year	Total last year
Berry Brch fin Brit Invest Tst fin Jermyn Inv fin Lynx Holdings§ int M&G Group int Ryan Hotels fin SEP Industrial int Whitbread fin	nil 0.3	July 9 July 16 Aug 2 July 1 Oct 2 July 30	2.2 2.6 1.5 0.25 9 0.5 0.3 12.4	5.3 4.5 na - 1::	3.2 4.5 1.5 1 20 1 0.65

Dividends shown pence per share net except where otherwise stated, †On increased capital. §USM stock. ‡Total of not less than 0.75p forecast. ♣Irish currency throughout a For 15 months period.

ince's 1.5m population is much more limited than is that of the regional companies in England and Wales because oil and coal supply 81 per cent of the fuels market. This gives the company headroom for volume expansion, particularly as there is as yet no competition from gas and the population is relatively young and consumer goods oriented. But the most significant difference between NIE and the regional electricity companies is in the way they are

regulated. The Northern Ireland elec-

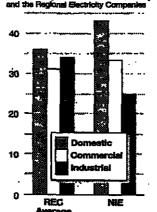
tricity system is not linked to that in

Great Britain, or indeed the Irish Republic, and it is regulated sepa-Whereas the recs are negotiating with Ofer, their regulator, on changes will come under close examination in to formulae influencing supply profits and will soon discuss the more lucrative distribution business, NIE's for-

mulae for the next four years are already established. Dr Patrick Haren, chief executive, says this gives NIE more certainty. "We are further down the track," he says, pointing to the widespread belief that the reviews in England and Wales will follow examples set in the

NIE regulation.
The most significant formula is that governing transmission and distribution, which provides more than 80 per cent of company operating profits. In an attempt to encourage energy conservation, Mr Geoff Horton, the Northern Ireland regulator, has introduced a system whereby he regulates

revenues rather than price per unit. Three quarters of total revenues are allowed to grow in real terms by 3.5 per cent annually but, for this three quarters, volume growth does not affect income. If volume growth



Temptation of a safe, but undynamic investment

Michael Smith looks at Northern Ireland Electricity, whose pathfinder prospectus is published today

exceeds expectations NIE must reduce prices in the following year, but if volume growth falls short NIE can

The effect is a highly secure revenue stream. Although this provides stability, it limits the advantages accruing from stronger volume growth than on the mainland. In addition it may take away an incentive for management to market aggressively, skills which may be needed later in the decade if British Gas decides to compete in the market on completion

of a pipeline from the mainland. Dr Haren says the advantage of the regulatory regime is that NIE must concentrate on costs to generate increased profits in transmission and distribution. "Recs can allow the economy to drive volume sales and profits. We have to be vigorous about



Patrick Haren: we have to be vigorous about cost management

cost management."

Jobs are an obvious target. In the last three years NIE has cut about 8 per cent of its workforce which now stands at about 3,700, but NIE still has six employees per thousand customers compared to the recs' 3.6. Although this is partly explained by the wide geographic base of NIE's operation, it leaves scope for further reductions as the company adopts the more rigorous practices of the private

The City believes that Dr Haren is well qualified to lead the management in this period of change. Still only 42, he joined NIE from the Electricity Supply Board in Eire where he started as an engineer, but later switched to finance. Generally, the management at NIE is perceived as well balanced in age and experience. "They may not set the world alight but they are comparable with that at most recs and better than some," says one analyst. In spite of inherent advantages they have at NIE, managers face two main challenges, one resulting from high capital expenditure needed over the next few years, the other from the political problems in Northern Problems associated with terrorism

can be exaggerated. As Hoare Govett points out, the government practice is to replace assets in Northern Ireland which are damaged through terror-ism. None the less terrorism has been and remains a threat; the headquarters of the NIE was bombed in the 1970s and the interconnector with Eire was severed following terrorist

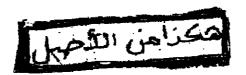
Even if any attack on NIE had no impact on NIE's finances, it would be unlikely to leave the share price

The other inherent problem at NIE stems from the province's remoteness and the age of the transmission system, half of which dates from the 1950s or earlier. NIE is likely to have to pay £110m for an interconnector to Scotland which is planned for mid-

Even without allowing for interconnector costs, Hoare Govett estimates capital expenditure to rise to £125m by 1995-6 from last year's £57m and Barclays de Zoete Wedd, NIE's financial adviser, says gearing could reach 65 per cent by 1996-7.

However, Hoare Govett believes real dividend growth should be similar to the recs in the long term.

(hans



Detractors prefer to remain

the friend-to-celebritles image.

You don't hear about the ruth-

possibly? But he's succeeded

his luck and runs with it."

the vehicle for theme restau-

grew rapidly (from six to 65 restaurants) through acquisi-

tions funded by rights issues,

placings and paper deals, if

earnings increased little more than half against quadrupled

pre-tax profits, and if aspects of

adventurous from the perspec-

tive of the 1990s, well, in 1987

he sold it to Pleasurama, the

casino and hotel operator for

Mr Earl agreed to run a new

If, in common with many

rants in Britain and the US.

COMPANY NEWS: UK

Hams beef up burger bars

O-ONE ever lost money underestimating the good taste of a burger eater, so there is some reason for Mr Robert Earl's quiet confidence that the London branch of his latest Planet Hollywood theme restaurant. which opened yesterday, will outstrip the success of the Hard Rock Café chain he helped build.

The four Planet Hollywood outlets sell burgers against a backdrop of movie clips, loud theme tunes, and other memo-rabilia including Charlie Chaplin's cane. Rocky's motorcycle and Judy Garland's dress from the Wizard of Oz. The Hard Rock Cafes feature rock memo-

Mr Earl, 41, and partner Mr Keith Barish, the film producer, have put up most of the \$40m cash behind the Planet Hollywood chain. Mr Sylvester Stallone, Mr Arnold Schwarzenegger and Mr Bruce Willis, the actors, are minority backers.

This, with the recent injection of Mr Earl's four other London restaurants into the Pelican Group and his seat on its board, marks his return to British business after five years in the US.

Theme food has become popular as punters drink less and must be tempted to eat more. Mr Earl expects the London Planet Hollywood, the fourth in the chain, will gross £15m a year. This he says would be about £3m more than the outfits he sees as his main compe-tition - the Hard Rock Café,

WITH EFFECT from today

readers of the London Share

Service pages will start to

notice a capital "N" against the

the version of the company's

earnings used in the FT's

price:earnings ratio and other

statistical calculations have

been changed to the "headline

carnings" formula devised by a

sub-committee of the Institute

for Investment Management &

HITSK

4. 4. E.

The symbol indicates that

names of some companies.

Cathy Milton on Planet Hollywood, London's latest gourmet attraction

TGI Friday's and Terence Con-ran's Quaglino's. He is considering flotation: 'T miss the Stock Exchange. I like having institutional sharehold-ers. I like having the ability to create new businesses through public funds - and success can be measured openly."

It looks like another chapter in the Earl success story. There is, however, a bit of gristle in the burger. Mr Peter Morton, co-founder of the Hard Rock chain and owner of all the Cafés in the western half of the US, is bringing \$400m legal actions against Mr Earl and the Rank Organisation, which owns the eastern Hard

Mr Morton argues that Rank and Mr Earl allowed Planet Hollywood to copy the Hard Rock motif illegally, and stole trade secrets when they both had duties to the jointly-owned Hard Rock licensing corpora-tion which markets the lucrative trade mark.

Mr Morton declines to comment, but Mr Earl says that some of his claims have been thrown out: "He has successfully taken up a lot of my time, but these are basically bullshit allegations, and he hasn't produced any evidence."

Mr Earl has made a fortune

in draft form in early

The FT has chosen the for-

mula proposed by HMR

because it represents the

broadest available consensus

ment of earnings. Although

still subject to final review it

constitutes the considered

response of the institutional

investment community to the

on a "single number" treat-

March.

selling hamburgers and hype. No doubt the burgers are 100 per cent meat, but Mr Earl no longer lives up to his nasty personal myth.

The native North Londoner who now lives in Orlando, Florida, is not the laugh-a-minute, name dropping, braggart, full of wild claims who cannot sit still. He thinks carefully before he speaks, and even his shirt is subdued: "You think this is loud? I think Paul Smith would be very upset to hear that."

e believes jealousy is behind the press jibes: "The more successful one is, you have to recognise I am going to get more and more unfavourable press - that is the nature of England."

The hype surrounding his business acumen is harder to assess. He has made millions. Earl watchers talk about a combination of luck, creativity, energy and an autocratic style. He says: "I think I am pretty good at inspiring people. I can mix with anyone from royalty down to the kitchen porter. I also work about 14 or 15 hours

ment, the celebrity involve-

UK companies will not be

required to report their results

in line with FRS 3 until after

June 22. Many have already

done so, however, and the

Financial Times has been tak-

ing full account of this for the

past three months in its com-

companies complying with

FT GUIDE TO WORLD CURRENCIES

We believe the number of

Changes to FT London Share Service statistics

US subsidiary for Pleasurama and negotiated a contract which expired last year, reputedly yielding him a £30m profa day. But I am lucky. Most it-linked bonus. people would not consider it work because of the excite-Rank inherited Mr Rari and

Hard Rock International

required for statistical pur-

The aim of the IIMR headline

company's actual activities

earnings formula is to include

during the reporting period, including those activities

which have been with the com-

pany only for part of the

All trading profits/losses

are included in the earnings

period. Key features are:



Sylvester Stallone (left) and Robert Earl: confident they have hit upon a formula for success with Planet Hollywood

Mecca (which had bought Pleasurama in 1988). It must now cough up the cash while Mr Earl and Mr Barish, who bought Rank out of Planet Hollywood, develop the rival. Last night, at the lift-off

flagged.

• Profits and losses on the

sale of fixed assets or of busi-

nesses should be excluded.

This does not apply to assets

acquired for resale, such as

Profits and losses arising in

activities discontinued at some

point in the period, or in activi-

ties acquired at some point in

the period, should remain in

the earnings figure. Costs of

eliminating a discontinued

operation, or of making an

marketable securities.

party. Mr Robert Earl mixed with Hollywood royalty and perhaps the odd kitchen porter. He will be wishing on these earthbound stars to draw cus-

See Observer

equisition, are excluded.

Although it will be surpris-

ing if we do not encounter dif-

ficulties with some individual

companies' figures, we are con-

fident that the IIMR headline

earnings formula will provide

a factual and robust basis for

which FT readers rely.

Bridge, London SE1 9HL.

the statistical calculations on

Further information on the

\$26m for first quarter

operations in North America. of \$26.2m (£17m) for the quar-

recurring net gains of \$23.3m. Net sales for the 1993 period were 13 per cent ahead at \$330.4m and operating income rose 11 per cent to \$45.9m.

man and chief executive, said the results showed that the vear had started according to plan with the electronic security services and auction service businesses performing in line with expectations.

FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark

Dixon Motor Plateau's board continues to recommend the Dixon deal and suggests that "the few selective statements that Kings-

Mining by Kingstream, a small tream make about the Dixon Australian exploration company, closes on Thursday and Group give a misleading sides have sent communications to Plateau sharehold-Dixon has a proven UK-

based business, is consistently Kingstream says the rival profitable and has always been proposal for Dixon Motor Holdin a position to pay diviings to reverse into Plateau would result in Plateau shareholders having "10 per cent of

"On the basis of its published accounts, Kingstream has had no profits, has no net cash and has not paid dividends."

Plateau says the Dixon proposals coupled with a disposal to Delta Gold, the Australian mining group, are worth in the region of 7.6p a share, compared with Kingstream's allpaper offer worth, at best,

ADT makes Lynx back in profit

ADT, a leading provider of electronic security services and vehicle auction services with the UK and continental Europe, announced net income ter ended March 31.

That compared with \$42.4m previously, which included unusual items and other non-

Mr Michael Ashcroft, chair-

Primary earnings per common share for the quarter were 20 cents (34 cents).

at midterm achieved by Lynx Holdings, the USM-quoted computer services and leisure products company, with a pre-tax profit of

£105,000 for the six months to March 31 compared with a deficit - including exceptional losses of £131,000 - of £258,000 for the corresponding period last year Mr RA Pinnington, chairman, said the performance of the radio communications and

computer systems and software businesses had been ahead of expectations in the first half, with a particularly large increase in business being experienced by the radio communications operation. Earnings for the half year

were 0.83p against losses of 1.68p, and the interim dividend goes up from 0.25p to 0.3p. Turnover for the period was £4.72m (£3.23m restated).

adoption by the Accounting FRS 3 is now large enough to number. Items which are justify using a new basis for earnings wherever it is Standards Board of Financial abnormal in size or nature are included but should be Research (IIMR) and proposed Reporting Standard 3 on corpo-

pany reporting.

rate earnings (FRS 3).

68.3955 13.7235 9.5125 4,1995 8,3406 1,5330 8,5830 1261,35 7702,50 192,55 3.8335 1.5799 3.3982 0.6187 3.4643 505.066 3106.98 77.2194 5.571 2.436 4.8843 0.8978 5.0268 732.855 4510.98 112.767 5.5988 816.275 5024,46 125.603 Angola An 2586.70 1.570 0.8213 1.1067 0.8847 7.0236 0.2367 7.0236 0.2367 7.0236 0.2367 7.0236 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2435 1.2506 2.3506 1.2435 1.2506 2.3506 1.2435 1.2506 2.3506 1.2435 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 2.3507 1.2506 1.3507 1. 1.00 2.88252 238.25(1) 1.5538 1.5538 1.5538 8.5605 8.5605 4.1956 4.1956 8.2460 4.1955 388.70 5.7765 47.500 7.8765 47.500 7.8765 47.805 7.8765 47.805 4.1855 0.5856 1.5621 15111 139.531 0.8978 4.8843 553.95 129.436 2.436 2.436 2.436 2.436 2.436 2.436 2.436 1327.32 218.515 2.436 1427.174 4.6011 487.174 4.6011 487.174 2.4873 2.4 Remote Services of the Care Services of 0.4036 10414.5 96.1654 0.6654 0.6654 2.2825 331,724 80,1826 1.6789 0.4036 1.6789 3.3862 1.6789 3.3862 1.6789 3.3862 1.6789 3.3771 1.8036 1.803 Polend
Portogal
Portogal
Portogal
Pourto Rico
Catiz
Resulton Is. de
Rossalia
Resulton Is. de
Rossalia
Resulton Is. de
Rossalia
St Christopher
St Historia
St Liucia
St Viccant
St Micrant
San Mariso
San Oroma
Sauch Anabia
Smudh San Locas
Silarra Locas 0.8978 0.3398 1108 35,7818 1,8148 29,751 1,8048 244,217 3,8028 24,1575 3,8028 24,1575 3,285,8 315,789 244,217 1,1409 24,217 3,157,84 3,157,89 244,217 244,217 3,1409 244,217 3,157,89 244,217 3,157,89 244,217 3,157,89 244,217 3,157,89 4,157,89 4,15 5,4403 817,606 144,123 2,7133 0,6523 2,7133 5,4403 2,7133 1478,167 2,72149 542,626 2,7138 1,6216 2,7138 1,6216 2,7138 1,6216 2,7138 1,6216 2,7138 1,6216 2,7138 1,6216 2,7138 2,7 7,4815 3,7648 4,8058 54,6922 19,8263 5,4828 6,973 79,3567 18.4950 9.3275 11.9065 135.50 12.0587 8.0844 7.7667 88.3897 63.8369 31.3626 2687.36 1643 0.3674 0.6624 2.7498 1478.47 0.3783 122.19 38.865 2.0212 33.1376 2.9087 272.016 31.525 4.2254 2.3558 37074.7 1.6279 22.708 (E Carr S)
(E Carr S)
(Franch Fr
(E Carr S)
(E Carr S)
(Ballon (Ura)
(Pobra)
(Pobra)
(Popra)
(Papon
(Lapone)
(Lapone)
(Korusa) 39,5003 19,4082 1291,58 1046,22 0,2395 0,4098 1,7015 914,834 57,313 28,1575 1874,03 1518,01 0,3475 0,9947 2,4686 1327,38 97.8620 48.0790 \$196.60 2592.0v 0.5935 1.0156 4.2155 2296.50 34.20 170.75 1.06 13.8042 88.9202 0.4278 22,3091 111,383 0 6914 20.0292 100 0.6207 39.3285 0.8847 1.3388 497.579 0.187 97,4365 2,1920 3,3120 1233,00 0,4835 63,5583 1,4295 2,1604 804,305 0,3023 57.0838 1.2837 1.9356 722,108 0.2714 4.88750 7.20459 1.9727 2.9079 76.226 3.1881 4.6996 1109.15 2674.60 4.8875 1.5330 0.4545 2.2525 50.80 723.516 1744.68 3.1881 1 0.2984 1,4693 33,1376 447.589 1079.58 0.51834 0.51834 0.9091 20.5045 4.9844 1189.63 98.1864 2.8518 1.9593 7.446 1.9593 7.446 10.5965 1.9453 93.2589 10.5965 1.9453 93.2589 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1.9453 10.5965 1 diew (tg)
(Labarase 12)
(Matral)
(Barriers 5)
(Barriers 5)
(Barriers 5)
(Barriers 5)
(Barriers 6)
(Bracket)
(Bracket) Sp Pesette)
(Superi (Circa)
(Suiter)
(Litaryeni)
(Krtsse)
(E) 110.5
41.17265
11.77265
11.77265
11.5726
12.3622
12.3622
1319.365
22.3626
23.3621
1319.365
22.3626
23.3621
1319.365
22.3626
23.3626
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23.363
23. 123.19
48.0762
1.7936
1.7936
1.7936
2.1867
2.3632
2.4869
2.2560
272.018
2.4269
2.5260
2.1428
2.5260
2.1428
2.5260
2.1428
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260
2.5260 78.252
2.7122
2.8.7122
2.8.7122
2.8.7122
2.8.7122
2.8.7122
2.8.7121
2.8.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.7121
2.9.712 188.85
75.5120
20.0265
2.0265
2.0265
11.2725
30.1210
30.925
540.38
417.00
2.540.38
417.00
2.540.38
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.550.51
1.5 0.5211 771.479 244.217 244.217 24.217 24.217 24.217 124.585 0.6834 0.4339 25.7013 24.6736 159.05 1730.86 11.7285 7.8852 244.217 11.5959 4.6571 11.5959 4.8577 4.9758 4.9856 6.571 1.5759 4.8543 4.9758 4.8543 244.217 244.217 244.217 244.217 244.217 244.217 244.217 244.217 8.0237 1880.56 195.414 4.2857 272.016 0.3888 6.4803 114.351 17.0815 3.14435 114.351 17.0815 3.1480 1.4538 4.460 3.1881 1.4538 1.4538 4.460 1.4538 1.4538 1.7 12.2985 2582.90 2582.52 6.57 3.8540 18.4475 4.17.00 0.5855 8.3400 25.1860 4.5185 4.1786 4.3400 231.65 4.7767 2.77675 2 (CFA Fr) (CFA Fr) (Colod) (CFA Fr) (Ciner) (Cathen Pesc) (Cyprus E) 28.6268 27.7036 8.2051 177.104 2.7133 13.0636 enteth Kroner) (D(Bb. Fr) (E. Carrib S) (D. Pesso) r Shilling)
((Lirbani)
(Lirbani)
(Li 1192.92 1150.31 2.0665 5.4345 166.315 7.8919 3.0752 0.4036 3.8395 0.9403 3.3562 168.315 3.3662 168.315 188.315 1927.89 1859.03 3.3398 8.7827 272.015 12.9158 4.9699 0.8523 5.542 5.542 5.4403 272.016 6.4403 272.016 Syspet
Subradu
Spaal' Go
Estonia
Estopia
Patidand is
Parce is
Printed
Printed
Printed
Pr. Chyldina
Pr. Pacific is
Rationa 5.12 13.4840 417.00 19.80 7.8190 1.00 9.5125 2.3445 8.4960 8.3400 417.00 8.3400 (S A Rand Australian S siese Purpet spanise rapet)
(Subter)
(A/Guider)
(A/Guider)
(A/Z S)
(Sold Contobro)
(CFA Fr)
(Nata)
(Sior. Koone) 2.5707 18.5808 0.453 73337.1 3016177 517.515 6.3808 Western Semes Vesses (Rep of Yames (Rep of Yugoslavia Zaire Rep Zambalasa Zambalasa 0.2391

Adia Financial Services (Curação) N.V. (formerly Inspectorate International Finance N.V.)

£ 69300 000

5% Guaranteed Convertible Bonds Due 1998 (The «Bonds»)

guaranteed by Adia S.A.

Notice is hereby given pursuant to Condition 7 (c) of the Bonds that, following the decision of the Board of Directors of Adia S. A., Cheserex (Switzerland), to issue from 28th April to 12th May 1993, bearer shares to the shareholders of Adia S. A., the Conversion Price (as defined by Condition 7 (a) of the Bonds) has been adjusted pursuant to Condition 7 (b) (B) of the Bonds. Accordingly, the Conversion Price has been adjusted with effect from 13th May, 1993 to SFr. 2154.—

In accordance with Condition 7 (a) (i) of the Bonds, the right of conversion of the Bonds may be exercised from 13th May, 1993.

18th May, 1993

By order CREDIT SUISSE

TENNECO

ENGINEERING FOR PROFIT

June 18 1993 A new twice vearly review tabloid designed to de-mystify and humanise the importance οf

engineering. For a synopsis and advertisement information for the first issue, please

Paul Jefferis Manager FT Engineer Sales Office, George House, George Road, Edgbaston, Birmingham. B15 IPD Tel: 021-454 0922 Fax: 021-455 0869

FT SURVEYS

Tenneco Inc

is our 47th year of cash

The 1993 second quarter dividend of 40¢ per share on the Common Stock will be paid June 8 to stockholders of record on May 25. About

110,000 stockholders will share in our earnings. Kerl A. Stewart, Vice President and Secretary

THE BUSINESS **SECTION**

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times,

One Southwark Bridge, London SE1 9HL.

Notice BANK OF QUEENSLAND LIMITED

(ISSI20,000,000 MILITIPLE OPTION FACILITY ACREEMENT DATED SEPTEMBER 22, 1992 ice with the provisions of t

16, 1990, notice is heavy given that for the six month interest period from May 17, 1993 to November 17, 1993 the Certificate will carry an human Rate of 3,8375% per annurg.

US\$250,000,000 ated Capital Notes due August 1996

Notice is hereby given that the Interest payable on the relevant Interest Payment Date, May 24, 1993, for the period February 14, 1993 to May 14, 1993 against Coupon No. 35, in respect of U.S.\$50,000 nominal of the Notes will be U.S.\$648.96.

CITICORP 0

May 18, 1993, London

By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

YORKSHIRE BUILDING SOCIETY

£165,000,000 Floating Rate Notes Due 1994

(Comprising Eth), (20,000 Flooring Rule Louri Notes due 1994 stated on 10th February 1480 and a further \$65,000,000 Flooring Rule Loan Notes due 1994 stated on 14th June 1991 consolidated and nung a single series therewith).

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mo interest period from (and including 17th May 1993 to (but excluding) 17th August 1993 the Notes will carry an interest rate of 6.225 per cent. per namun. The relevant materiest payment date will be 17th August 1993. The coupon amount per £50,000 will be £784.52 payable against surrender of Coupon No: 18.

Hambros Bank Limited Agent Bank



Book JAL Economy and you're in Business.

Call your nearest JAL office for details of upgrades available through JAL Mileage Bank Europe.

Rhodium market plunge undermines platinum metals Share

N Sea oil price slide continues

By Deborah Hargreaves

NORTH SEA oil prices fell a further 10 cents yesterday, adding to a 60-cent downturn since the middle of last week as negative sentiments reasserted themselves amongst traders. The price of North Sea Brent crude for July delivery slipped back to \$18.40 a barrel yesterday from \$18.48 on Friday.

The market has been kept in broad equilibrium for the past month as pessimistic and optimistic reports have tended to affecting the price. But traders have adopted a more gloomy tone in the past few days while

demand has remained erratic. Some traders are beginning to doubt the strength of the US the peak driving season - the summer months.

week of Kuwait's plans to push for a higher quota at the next meeting of the Organisation of Petroleum Exporting Countries has led to fears that Opec's current production discipline could be iconardised.

recovery and are becoming uncertain about oil demand in strong enough to keep prices above \$19 a barrel.

By David Dodwell,

US LIVESTOCK farmers will boost their exports of meat and animal products to Mexico significantly if the North American Free Trade Agreement is ratified, a Texas University

Mexico over the decade ahead.

Exports of livestock products like hides, dairy products and fats would also increase, with US grain farmers selling an additional 430,000 tonnes of grain as poultry and cattle

In the past, Mexico's farm

Nafta is expected to provide a double benefit to US livestock farmers - not only will barriers to their exports fall but rising standards of living in Mexico are forecast to boost meat consumption signifi-

US farmers already account for 85 per cent of Mexico's livestock and meat product

At the same time news last

Some North Sea platforms will be shutting down in the next few months for summer maintenance programmes. This can lead to temporary tightness in the Brent market and can push prices higher. But higher prices will also depend on increasing demand. Refiners have been in the

market buying supplies in recent weeks, but their purchasing patterns have been

Mexico seen buying more **US** meat under Nafta

At a time of fierce debate in the US over who will gain and who will lose under the ambitious agreement, a team of A & M University predicts a five-fold increase in beef and veal exports from the US to with a three-fold rise in pork sales and a doubling in poultry

sector has been heavily protected from foreign competition, mostly by non-tariff barriers. As a result, imports are comparatively small - for example, barely more than I per cent of beef consumed in Mexico is imported. Liberalisation under the

cantly

imports, with exports valued at 10158

WORK WAS resumed at Danish slaughter houses yesterday after they were paralysed by a three-week strike of

16,000 workers, writes Hilary Barnes in Copenhagen. The workers won the right never to work more than 37 hours a week but they expect to be doing substantial overtime in the next few weeks to make up the back log of pigs waiting for slaughter caused by the strike.

\$558m in 1990. The preferential access under the Nafta is expected to raise this share to 90 per cent.

The US has maintained a large surplus in its trade in livestock products over the past decade, rising from \$137m in 1980 to a \$200m in 1990, the study shows. Live animal exports to Mexico peaked at \$163m in 1989, accounting for almost one fifth of the US total.

The study assumes meat prices in Mexico will fall by 5 per cent as a result of the Nafta, with incomes rising by 5 per cent. It estimates that this will boost US beef and veal exports from 26,000 tonnes in 1990 to 129,000 tonnes by the end of the decade, with pork up from 18,000 to 63,000 tonnes. poultry up from 44,000 to 113,000 tonnes, and mutton and lamb up from 8,000 to 12,000

Free Trade Impacts on US-Agribusiness, vol 9, no. 2. Available from John Wiley & Sons, 605 Third Avenue, New York

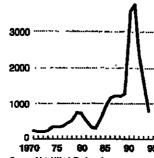
By Kenneth Gooding, Mining Correspondent

SOUTH AFRICAN platinum group metals producers face having to cut output and shelve expansion projects because of the collapse in rhodium's price, suggests Johnson Matthey, the world's biggest platinum marketing group.

The South Africans, who last year produced 73.5 per cent of the western world's rhodium supply, are unlikely to be compensated for the steep drop in revenue from rhodium by the recent surge in the price of platinum, which has been buoyed up by activity in the gold market.

Mr Keith Green, operations director, precious metals division, for Johnson Matthey, said that in 1990 rhodium brought

Average price (US \$ per ounce)



the South African platinum eroup metal producers revenue totalling US\$2.2bn. This year JM projects that rhodium revenue will fall to \$1.7bn. Worries about production num's new refinery drove the price of rhodium, an essential material for some automotive catalysts, up from \$1,280 in November 1989 to a record \$7,000 a troy ounce in July 1990. Consequently, in 1990 rhodium contributed 45 per cent more revenue to the South African platinum group

metal producers than did plati-

About 87 per cent of rhodium is used for automotive anti-pollution catalysts. High prices and weakening car sales caused the Japanese automotive companies in 1992 to use rhodium from strategic stocks accumulated over previous years and they virtually withdrew from the market.

"Industrial consumers also had surplus rhodium as a

problems at Rustenburg Plati- result of thrifting and recovery programmes put into operation after the escalation of the rhodium price in 1990," JM points out in its annual survey of the platinum group metals market.

Meanwhile, South African mines attempted to maximise revenues and their total rhodium output rose by 58,000 ounces to 278,000 ounces. This outweighed a reduction in Russian deliveries to the West, left total western supplies up by 30,000 ounces at 378,000 ounces and pushed the market into a surplus of 54,000 ounces.

Rhodium's price was back at \$1,850 at the end of 1992. It retreated to \$1,400 an ounce in March this year, since when it has fallen below \$800.

Mr Green said at the launch of JM's platinum metals survey in London that it took only dium to depress prices. South African producers were having to "run fast to stand still" and they faced considerable financial pain if platinum remained

about \$360 an ounce and rhodium \$900 an ounce. Japanese car producers also dug into their stocks of platinum last year and this caused a dip in purchases by the world automotive industry, from 1.56m ounces to 1.55m. Mr Jeremy Coombes, author of the annual survey, estimated that the Japanese car makers had reduced their platinum stocks

about six months. Other points from the survey Demand for platinum last year fell by 6 per cent to 3.8m

from 18 months of supply to

ounces, mainly because of

 Supplies of newly mined platinum fell 8 per cent to 3.82m ounces following a sharp drop in Russian sales. Supply exceeded demand

for the third successive year. by 20,000 ounces, down from 120,000 ounces in 1991. South African supplies werestable at 2.75m ounces. Russian

shipments to the West fell by nearly a third to 750,000 ninces • Platinum's price last year averaged \$360 an ounce, down

from \$376 in 1991. This year it is likely to range between \$330 and \$390 an ounce, "unless an unexpected event occurs". Platinum 1993 Review: Free from Johnson Matthey, 78 Hotton Garden, London ECIN 8JP.

Tin producing countries in quandry over languishing prices

By Kieran Cooke in Kuala

OFFICIALS OF the Association of Tin Producing Countries finished a meeting here at the weekend confused about what action to take to try to shore up world tin prices and prevent further hardship in the industry.

The association groups Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire, together accounting for about 60 per cent of world tin production. In 1981 tin was fetching between M\$32 (US\$12) and M\$34 a kilogram on the Kuala Lumpur tin market; they are now languishing close to the M\$14-a-kilogram level.

In 1985 the International Tin Council's buffer stock operations collapsed and more than 100,000 tonnes of stockpiled tin was released on to the market. The industry has

never recovered In 1987 the ATPC introduced an export quota scheme to try to control world supply and bolster prices. But prices have refused to rise. Because of continued low prices members exported a total of 76,578 tonnes last year - 12.1 per cent

below the total amount

allowed within the scheme. At the same time world tin stocks have increased. The association estimates that world tin stocks stood at 40,000 tonnes at the end of March 1993, up from 38,200 tonnes at the end of last year. Originally it had been hoped to bring global stocks down to 20,000 tonnes by the end of 1993.

There is widespread frustration at the situation. Mr Redzwan Sumun, the ATPC's executive secretary, said that members were now debating whether it was worthwhile carrying on with the export quota

scheme. "The stock level is nowhere near our estimates. . . it makes our export curbs meaningless."

The association has put forward various reasons for the continued depressed state of the tin market. The recession in several industrialised countries has resulted in a big drop in demand: in 1991 global tin demand fell by more than 14,000 tonnes. The ATPC says demand was reduced further last year - from an estimated 176,000 tonnes in 1991 to 172,000

Meanwhile a number of countries not in the ATPC -Peru, Burma, Vietnam and Portugal – have been increasing their exports. The former Soviet Union, until recently a large tin importer, is desperate for foreign exchange and has become a tin exporter.

The problems of the tin mar-

by growing Chinese exports. China and Brazil are now the world's two top tin producers. While not ATPC members, both countries have agreed to observe quotas set by the organisation: Brazil was set an export quota of 24,000 tonnes last year, while China was allotted 15,000 tonnes. The ATPC says Brazil's tin exports were 19,900 tonnes last year nearly 30 per cent below its

ouota. "Only China was estimated to have exported in excess of the agreed amount," says the ATPC. Exactly how much tin China is now exporting is not clear; it refuses either to confirm or deny that it is breaking its quota. But some ATPC members estimate that China exported more than 30,000 tonnes of tin last year.

China is one of the main causes of low tin prices," says

Malaysia and doesn't seem to care too much about the general state of the market." The US is the other focus of

discontent among the tin producing countries. The US Defense Logistics Agency (DLA) is selling off increasing amounts of its substantial tin stockpile. The ATPC says that the DLA sold 6,200 tonnes in 1991 and 8,800 tonnes last year. Tin producers claim that

such disposals are doing further damage to the tin market. The ATPC is urging the DLA to enter into a long term disposals programme to minimise market disruption. But traders say there are indications that the DLA is intent on disposing of a further 12,000 tonnes of tin this year.

There seems little hope for relatively high cost producers like Malaysia, until recently ket have also been aggravated a metals trader. "It produces at the world's leading tin pro-

costs well below countries like ducer. The country's tin miners say that present price levels mean that they are producing at a loss. The industry bas shrunk in recent years: last year Malaysia produced 14,339 tonnes of tin-in-concentrates, down from 20.710 tonnes a year

earlier. One of the country's biggest tin mining companies, Malaysia Mining Corporation, announced earlier this month that it was pulling out of the business. As a result the country's total production this year is likely to fall to well under

The optimists say that as the industrialised world climbs out of recession then tin demand is bound to increase and priceswill rise. The pessimists disagree: they say that even if demand increases, non-ATPC maverick miners have shown they can make nonsense of (pgrade

Warhurt

China appears ready to remove barriers against foreign miners

By Tony Walker in Beijing

AFTER YEARS procrastination, China at last appears willing to begin dismantling nationalistic barriers against foreign involvement in its mining sector, including gold prospects.

Participants in a conference held in Beijing last week, among them representatives of some of the world's biggest mining houses, came away convinced that change was in the wind; although it was Mexico Meat Trade, by C. Parr unclear how quickly China Rosson, Ernest E. Davis, Amy | would replace existing legisla-

COCOA - London FOX

Close

Previous High/Low

Mining company representatives, used to sterile discussion on the need for liberalisation, were surprised when, on the

eve of the conference, Chinese officials, responding to international pressure, halved the rate of gold royalties in draft legis-

While the proposed 10 per cent royalty rate is still outrageously high by international standards, especially compared with those in developing countries where rates of between 2 and 3 per cent apply, apparent Chinese flexibility was regarded as a good sign.

Chinese regulations at present ban foreign companies from involvement in the exploitation of gold reserves, capital and perhaps more also observed that substantial important the advanced miner- change to legislation would als treatment technology require the approval of the required to exploit this lucra- Chinese parliament.

1850

WORLD COMMODITIES PRICES

n, 99.7% purity iS per tonne

LONDON METAL EXCHANGE

Mr Graham Reid, a senior manager of CRA of Australia, said that although the Chinese had a "fair way to go" in their efforts to attract foreign miners, he had found attitudes displayed by officials of the Ministry of Geology and Mineral Resources "very encourag-

He noted that Chinese officials responded with alacrity to suggestions by the foreign participants, who included representative of Newmont Mining of the US. Cominco of Canada. De Beers of South Africa, and

developments was a Chinese undertaking to study a proposal that the country should adopt a model "contract of work" allowing prospective mining ventures to be dealt with on a case-by-case basis, thus facilitating much greater

flexibility. Mr Reid, CRA's general manger for exploration, noted that this approach was operating successfully in parts of Africa and in Indonesia - a contract of work's main appeal is that it overrides existing laws where it had proved an effecmining exploration and development.

have made it clear that they nese system. This was a con- ing ventures

(Prices supplied by Amalgamated Metal Tracing

Kerb close Open Interest

Among the more positive are under pressure to boost activity in the mining sector. which is lagging far behind the rest of the economy. China's economic boom has heightened demand for a whole range of minerals, both ferrous and

> Mr Reid said that foreign miners would, however, proceed cautiously and would want to be sure that any new mining regulations were consistent with domestic laws. "Western mining companies like laws that are drafted with particularity and clarity," he

likely to insist that disputes be settled by international arbi-Chinese mining officials tration and not within the Chi-

cept that was fairly alien to the

Foreign mining representatives also pressed the Chinese last week on the need to make available larger areas for exploration, but at the same time urged regulations that would oblige exploration companies to surrender prospective areas that were not being exploited, thus ensuring "turn-

Other issues that preoccupied the conference, jointly organised by the United Nations, included access to foreign exchange, and guaranteed Western miners were also unlimited rights to export product. The Chinese were also pressed to clarify a tax regime that might apply to new min-

MARKET REPORT

GOLD was fixed at \$369.25 a troy ounce on the London bullion market yesterday afternoon, its highest level since December 1991 and up from the morning setting of \$367.85. Dealers said the market had consolidated last week's gains and was expected to move higher. They noted that it was an absence of selling more than steady buying that was underpinning prices. Some had been expecting producers to sell into the market once it came close to \$370, and have been puzzled by their absence so far. Gold could well break through the \$370 barrier sometime this week, dealers said, which could then

London Markets

+ 04 -

SPOT MARKETS Crude oil (per barrel FOB)(JUI)

Gueur Rieud (disted)	\$18.20-8.23	115
Brent Blend (Jul)	\$18.39-8.40	-0.08
W.T.I (1 pm est)	\$19.75-9.77z	-0.07
Oil products		
(NWE prompt delivery per to	nne CIF	+ or -
Premium Gasolina	\$210-212	-1
Ges Od	S173-174	+2
Heavy Fuel Oil	571-73	-1
Naphtha	\$182-184	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$368.20	+0.40
Silver (per troy oz)&	445.5c	+1.0
Platinum (per troy oz)	\$386.5	+4.0
Palladium (per troy oz)	\$119.85	+0.90
Copper (US Producer)	87.0c	-1.5
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur market)	14.02r	-0.16
Tin (New York)	254.0c	-3.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	140,40p	+1.28
Sheep (live weight)	134,47p	-1.27
Pigs (live weight);	92.31p	+1.88*
London deily suger (raw)	\$324.9	+9.1
London daily sugar (white)	5310 0	+3.3
Tate and Lyle export price	C324.5	+5.0
Barley (English feed)	C113.0v	
Maize (US No. 3 yellow)	2166.5	
Wheat (US Dark Northern)	Unq	
Rubber (Jun)♥	57.00p	-0.25
Rubber (Jul)♥	57.25p	-0.25
Rubber (KL RSS No 1 May)		
Coconut oi (Philippines)§	\$425.0v	+2.5
Palm Oi (Malaysian)§	\$367.5u	-2.5
Coora (Philippines)§	\$277.5	
Sovabeans (US)	C172.0z	
Cotton "A" index		
COURT A INDEX	60. 65 c	

378p

£ a tonne unless officiwist stated, p-penci-

Wooltops (64s Super)

trigger further rises on option-related buying. BASE METAL prices closed above earlier lows on the LME, ending mixed. as markets pondered the next move. Dealers said fresh losses were seen in zinc, nickel and lead. while copper at one stage appeared to be heading back towards recent 51/2-year lows. Sentiment is fragile,

<i>3 1</i> 2−y	BEL ICAS	. 36 miii	nent is iragile,	for May	14 704.9	(704.29) 1	O day average	for May
and v	vnen sel	ling em	erges, buyers	17 712	99 (714.40	h		
			their absence.					
Techi	nical fac	tors hel	ped to brake	COFFE	E - Lond	er FOX		\$/tonne
			wy losses		Close	Previous	High/Low	
susta	ined on	Friday.		May	886			
				Jul	892	880 886	888 685 884 687	
Co	mplied 1	from Ro	outers	Sep	888	886	883 884	
				_ Nov	897	895	903 895	
SUGAR	i – Lendon	FOX	(\$ per tonne	a) Jesn – Mear	904 911	900 907	909 904 913	
White	Close	Previous	High/Low	Turnove	v: 1109 (9	88) lots of 8	5 tonnes	
Aug	310.00	314.50	315.00 309.00	ICO ind	cator pric	es (US cen	ts per pound	for May
Oct	306.00	308.50	310.00 303.00	(53,04)	thr ceasily 2	COR (2573)	15 day avera	ge 53.18
Dec	304.30	302.00	305.50 303.00	(
May	303.30	306.00	306.00 301.40					
May	305.20		306.00 304.90	POTAT		adoa POX		g/tonne
	773 (1285) P 99.82 Oct 1		(FFr per tonne):		Close	Previous	High/Low	
	38.02 O.A 1	0.620			96.5	98.6	98.0 98.0	
CRUDE	OL - PE		\$/barro	tumove	r 40 (115)	lots of 20 t	lonnes.	
	Latest			SOYAM	EAL - La	adan POX		£/tonne
Jur	18.39	18.41	18.53 18.36		Close	Previous	High/Low	
Aug Seo	18.52 18.61	18.53 18.64	18,63 18.48 18,72 18,60	Ocz	145.30	145.50		
oep Oct	18.70	18.71	18.70 18.66					
Nov	18.76	18.79	18.76	Turngve	r 0 (O) lot:	of 20 tons	165.	
IPE Indi		18.76	18.50		_			
Tumove	r 14430 (54	Ja63)			ff - Lond	on FOX	\$10/fm	dex point
		,			Close	Previous	High/Low	
GAS OF	L - IPE		\$/tann	May Jun	1630 1535	1610 1501	1631 1620 1640 1600	
	Class	Previous	High/Low	Jul	1375	1350	1384 1370	
	Close	Friendra	- Ingrition	Oct	1439	1425	1446 1436	
Jun	170.50	170.00	171.00 170.00	BRI	1597	1585	1597	
Jul		170.50	171.25 170.50	Turnove	r 239 (388	3		
Aug	172.25	172.75	173.25 172.25			-		
Sep	174,25	174,50	175.25 174.25	Otherma	S - Loads	- 207		£/tonne
Oct	177.25	177,50	178.00 177.25		- 1000	H PUA		5.minus
Nov Dec	179.75 181.50	179.75 181.50	180.00 179.25 181.50	Wheat	Close	Previous	High/Low	
Jan	182.00	181.75	182.00	May	142.75	143.00	143.55 142	
				- Jun	141.80	142.50	143,00 141,	.80
Tumbre	r 9847 (197	70) lots of	100 tonnes	Nov	110.00	109.85	109.85	
				May	118.10	117,85	118.00	
TEA				Barley	Cicee	Previous	High/Low	
There	was Impro	ved deman	d for brighter teas,	Nov	109,40	109.25		
			ssociation. Landed	Turnove	r: Wheat 1	31 (355), B	arley (17).	
Dear	eest Afficel Note from m	esamo col edaden 1	oury medium sorts Sp dearer, particu-	Turnove	r locs of 1	00 Tonnes.		
			ons were irregularly	I				
625/64	. Caylons	met less	demand at easier	PICS -	Logdon P	ox i	Cash Settlem	ent) p/ka
			nya and Zimipalbwe er but plainer Airl-	====			High/Low	- 7 - 0
			d at often easier	I	Çiças	Previous	Light Contract	

653 677 683 714 678 665 694 680 Copp Cash 3 mor 715 702 Cash 3 mo Turnover: 2915 (4775) lots of 10 tonnes Tin (\$ \$/tonne Zinc, 8 885 4 987 3 884 3 895 9 904 Close Openi Morris Aftern Day's Loco 1 mor 2 mor 3 mor Spot 3 mor 6 mor 12 mo 60TD \$10/index point h/Low 31 1820 40 1500 84 1370 TRAD 16 1436 Akumi Strke 1125 1150 1175 E/tonn Copp 1750 1800 1850 h/Low 3.55 142.75

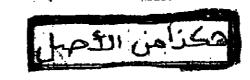
108.5 100.0

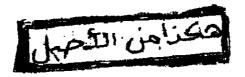
108,3 100,0

108.5 100.0

-	20'1 10 hr	urà is ba	(CALAD)				IQUE (MR 60'5-0	
n onths	1124-5 1147-7,5		24-5 47-8	1117.5 1150/113		1117-7.5 1140-0.5	1149-5		83,718 lots	
	ede A (£ p		****	1150/110	<u>' </u>	11-0-0-3			ver 79,959	_
1	1750.5-1.5		W.5-5.5	1139.5/11	39	1139-40			72,200	
onths	1170-1		34-5	1171/116		1159-9.5	1164-5	5	08,632 lets	,
(£ per							Total	daily turns	wer 6,383	lot
onths	281-1.5 270.5-1		1.5-5.5 1-4.5	259.5 273/268		259-9.5 267.5-8	268-8.5		0,163 lois	
	r tonne)			\$10200		201 .J-u			wer 18,185	druh.
))	5555-65	569	5-90		-	5535-40	10000		77-0-10,100	
onths	5625-30		0-2	5725/560		5610-5	5635-4		0,388 lots	
\$ per to							Total	daily turno	ver 2,171	lot
n Oraths	5495-500 5555-80	548 554	Ω-60 Ω-6	6655/552		5490-5 5550-5	5550-69	1 0	268 lots	
	al High Gr			0002002					ver 31,945	~
	970-1	965		259.5	-	959.5-60				_
aniths.	989.5-90	984	<u>-5</u>	983/970		979.5-80	383-4		,439 lots	
Closin T: 1,533	g £/\$ nata 10		onther 1.5	991	8	months: 1	511B		nonths: 1.50	m
	-			<u></u> ·						
DON B	ULLIOK I	LARKET			M	V	la de			
	ed by N		inita)		R	ew Y	OFK			
(troy o	z) \$ price		Yupe 3	ratent.	GOL	D 100 hrs	oz.; S/troy o			_
8	358.00-					Close	Previous			_
ning Ling fix	368.90- 367.85	369.40	238.523	1	May	367.5		High/Lo	w	_
noon fb	369.25		239.804		JUII	368.0	367.7 368.3	0 370.5	387.5	
shigh skow	369.40- 367.40-				Jul Aug	388.9 389.9	369.2 370.1	0 372.4	0 389.5	
Lab A	Sean Gold		Potes A	4- 119th	Oct	371.3	371.8	373.7	371.3	
ALIES	2.64		onths	2.48	Dec	373.5 374.9	373.4 375.0	375.9 377.2	372.8 374.5	
मधीन,	2.56	12 n	nontha	2.45 2.45	Apr Jun	378.5 378.2	376.6	378.7	377.4	
entites	2.55				_		378.2 troy oz: \$/tro	0	¢	
r Ex	D/troy o	2	US cts	equiv		Close	Previous	High/Lox		_
मणेड	289.50 233.70		448.15 449.30		Jul	385.4	386.1	390.5	385.0	_
ntis	298.00		452.90		Oct	383.7	384.5	389.0	384.5	
onths	306.30		460.40		Jen Apr	383.2 382.9	383.8 383.5	388.0 0	386.0 0	
D CON	65				SILVI	ER 5,000 t	roy oz; cents	Aray oz.		_
	\$ pric		£ equi			Close	Prevous	High/Lox		_
errand		0-372.00		-241.00	May	440.3	444,4	448.0	440.0	_
e leal	379.0	0-381.40	-		Juri Jul	441.0 442.2	445.1 446.3	442.5 450.0	442.0	
Sovere	Ign 87.50	-90.50	57.00-	9.00	Sep	445.2	449.3	453.0	441.0 444.0	
- A	PTIONS				Dec Jan	448.6 450.2	453.7 454.3	458 O	449.0 0	
	~	~		0.00	Mas	454.1	458.2	460.5	453.5	
inium (<u> </u>	Calls		Puts	May Jul	457.4 460.7	461.4 464.7	464.5 485.5	481.0 461.0	
price		ton Sep		Sep	Sep	464.3	468.1	0	0	
		77 55 55 41	21 33	25 36	HIGH		COPPER 25,0			_
	1	5 30	48	49		Close	Previous	High/Lox	<u> </u>	_
er (Gra	de Aj	Calls		Puts	May	79.05 79.15	79.20 79.95	79.20	78.65	
		5 111		70	34	79.45	79.85 79.65	79.40 79.80	79.15 79.00	
		n 96 12 65	80 111	95 124	Aug Sep	79.70 80.00	79.85 80.25	0 80.35	0 79.70	
					Oct	80.25	80.50	0	0	
*		tel Seg	Jul	Sep	Nov Dec	80.55 80.85	80.80 81.10	0 81.25	6 80.60	
		5 75	13	37	Jan	81.00	81.25	0	ā	
		7 50	35	62	Feb	81.25	81.50		0	_
		1 33		96	CHU		9M) 42,000 U			_
a		ļul Seņ		Sep	_	Latest	Previous	High/Lov	<u>'</u>	_
	7		40	43	Jun Jul	19,41	19.48	19.51	19.36	
	3 1	. 19 13	61 84	60 79	Aug	18.78 19.95	19.79 19.97	19.83 20.01	19.72 19.92	
					Sep Oct	20.08	20.09 20.16	20.13 20.22	20.05	
Crude		ul Aug	Jul	Aug	Nov	20.20	20.18	20.23	20.15 20.17	
	2	9 51	38	50	Dec Jan	20.20 20.18	20.19 20.19	20.24	20.18	
		3 28	•	•	Feb	20.17	20.18	20.23 20.22	20.21 20.18	
	5	16	-	-	Mar	20.21	20.17	20.21	20.17	
									-	
						ŧ,				

===				-					
HEAT	TING OIL 4	2,000 US g	alls, cents/	US gails	Cł	nicag	io		
\equiv	Latest	Previous	High/Lo	¥	-	DEAMS 5	000 bu min; c		
Jun	53.55	53.50	53.75	53.35	- 3017				
Jul Aug	54.20 55.05	54.31 55.16	54.20 55.10	54.05 54.80		Close	Previous	High/Low	
Sep	56.00	56.18	56.10	55.95	May	600/4 599/4	602/4	602/0	59
Oct	57.90	57.16	57,05	56.90	Jul Aug	599/6	602/2 601/6	601/4 600/6	59 59
Nov	58.10	58.11	58.10	57.90	Sep	597/2	599/6	599/0	59 59
Dec Jan	59,05 59,55	59.01 59.46	59.05 59.56	58.65 59.35	Nov	600/2	602/4	801/6	59
- C	59.40	59.16	59.40	59.15	Jan	606/0	608/4	607/4	60
/ar	58.00	57.76	58.00	57.70	Mar	612/4	614/6	613/0	81
:0C0	OA 10 tone	es,\$/tonnes	1	_	- <u>soy</u>	Cicse	60,000 lbs; c		
	Close	Previous	High/Lox	٧			Previous	High/Low	
ut	887	905	897	685	- May Jul	21.03 21.21	21.04 21.24	21.14	20.
Sep	915	932	926	914	Aug	21.33	21.38	21.36 21.45	21. 21.
)ec /er	957 991	971 1005	965 996	956 989	Seo	21.48	21,51	21.55	21.
Aay	1014	1028	0	0	Oct	21.56	21.63	21.66	21.
kal .	1034	1048	1038	1038	Dec	21.78	21.85	21.90	21.
ер	1056	1070	1057	1057	Jan Mar	21.85 22.04	21.94 22.14	21.96	21.
Dec Aar	1086 1121	1100 1135	0 1120	0 1120				22.12	
				1120	SOYA	_	AL 100 tons;	\$/ton	
		500lbs; cen				Close	Previous	High/Low	
	Close	Previous	High/Lov		May	192.7 190.3	193.1	192.7	191
fay	59.65 59.85	58.40 50.16	59.70	59.20	Aug	189.7	191.1 190.3	190.5	189
	59.65 61.85	59.15 61.00	60.10 61.90	58.65 60.60	Sep	189.8	190.5	189.8 190.0	189 189
lec	64.35	63.60	84.40	63.50	Oct	190.1	190.5	190.1	185
4ar	66.60	66.00	69.60	66.00	Dec	191.3	191.7	191.4	190
tey	68.25	67.15	67.50	67.50	Jan Mar	191.7	192.5	191 7	191
lul Sep	69.50 70.85	68.40 89.60	0	0		192.1	193.1	192.5	192
		11 172,0		<u> </u>	MAIZ		min; cents/56	R) bushel	
	Close	Previous				Close	Previous	High/Low	
			High/Lov		May Jul	221/6	223/0	222/4	220
ul let	12.97 12.63	13.19 12.82	13.26 12.85	12.82	Sep	227 <i>1</i> 2 232/2	228/6 233/6	228/0	226
Aer	11.72	11.82	11.82	12.56 11.67	Dec	237/6	239/6	232/6	231
lay	11.57	11.85	11.68	11.55	Mar	244/2	246/0	238/6 245/0	236 243
uf Xet	11.50 11.53	17.55 11,58	71.50 D	11.50	WHEA	T 5,000 bu	min; cents/6		
	ON 50,000		<u> </u>			Close	Previous	High/Low	
	Close	Previous	High/Low		May	368/4	354/6	360/0	356
ď	60.67				. Jul	294/0	296/4	297/6	293
)ez	60.67 60.27	62,15 61,35	62,35 61,40	80.56 80.00	Sep Dec	297/0 308/0	299/0	300/4	298
)ac	59.32	60.30	60.20	60,26 69.26	Mar	314/4	309/6 316/0	311/4	307
Aar -	60.50	61.48	61.35	60.50	1865			318/0	314
lay u	61.20 61.70	62.05 62.88	61.95	61.20	745 (~\:(LE 40	.000 lbs; cent	s/lbs	
kat	60.85	62.70	62.75 62.65	62.00 62.00		Close	Frevious	High/Low	
RANK	SE JUICE	15,000 lbs:			Jun	76.750	76,475	76 950	76.5
					Aug Oct	73.650	73,650	73.900	76.0
	Close	Previous	High/Low		Dec	74.625 74.426	74.675	74 875	74.5
		100 70	104,10	102.00	Feb	74.425 73.825	74.475	74 625	74.3
	101.00	102.70		103.26	Apr	74,706	73.850 74.800	74.125	73.8
ď	103.25	104.75	106.05				7.000	74.850	74.6
aj esp	103.25 106.30	104.75 107.40	108.45	106.30	LIVE H	DGS 40 ~	VI P-		
d Sp Ov	103.25	104.75	108.45 109.50	108.50	LIVE H		IG Ib, cents/lb	£	
d SPO SW UT	103.25 106.30 108.00	104.75 107.40 109.00	108.45 109.50 111.50	108.50 110.00	LIVE H	Close			
ep by sur lar	103.25 106.30 106.00 110.25	104.75 107.40 109.00 110.50	108.45 109.50	108.50 110.00 112.00		Close	Previous	e High/Low	_
d sp ov ur ar ar	103.25 108.30 108.00 110.25 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95	108.45 109.50 111.50 112.10	108.50 110.00 112.00 0	Jun	Close 51.950	Previous 51,900		51.8
ai ap av ar ay	103.25 106.30 108.00 119.25 111.75 111.75	104.75 107.40 109.00 110.50 111.95	108.45 109.50 111.50 112.10	108.50 110.00 112.00		Close 51,950 50,750	Previous 51,900 50,875	High/Low 52-250 51-150	
ap by ar ar ar ap	103.25 106.30 108.00 110.25 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95	108.45 109.50 111.50 112.10 0	108.50 110.00 112.00 0	Jun Jul Aug Oct	Close 51.950	Previous 51,900 50,875 48 650	High/Low 52-250 51-150 48-875	51.8 50.8 48.4
e populari de popu	103.25 106.30 108.00 110.25 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.86 111.95 111.95	108.45 109.50 111.50 112.10 0 0	108.50 110.00 112.00 0 0	Jun Jul Aug Oct Dec	Close 51,950 50,750 48,525	Previous 51,900 50,875 48,650 43,425	High/Low 52.250 51.150 48.675 43.500	50.6 48.4 43.0
P P P P P P P P P P P P P P P P P P P	103.25 106.30 108.00 110.25 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.86 111.95 111.95	108.45 109.50 111.50 112.10 0 0	108.50 110.00 112.00 0 0	Jun Jul Aug Oct Dec Feb	Close 51.950 50.750 48.525 43.150 44.075 44.050	Previous 51,900 50,875 48 650	High/Low 52.250 51.150 48.875 43.500 44.350	50.6 48.4 43.0 43.9
e po by un ar ay e p	103.25 106.30 108.00 110.25 111.75 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95	108.45 109.50 111.50 112.10 0 0 0	108.50 110.00 112.00 0 0	Jun Jul Aug Oct Dec Feb Apr	51,950 50,750 48,525 43,150 44,075 44,050 42,975	Previous 51,900 50,875 48,650 43,425 44,225 44,300 43,050	High/Low 52-250 51-150 48.875 43-500 44.350 44.350	50.8 48.4 43.0 43.9 44.0
e po by un ar ay e p	103.25 108.30 108.00 110.25 111.75 111.75 111.75 111.75 TERS (Ba:	104.75 107.40 108.00 110.50 111.95 111.95 111.95 111.95 111.95	108.45 109.50 111.50 112.10 0 0 0 ar 18 1931	108.50 110.00 112.00 0 0 0	Jun Jul Aug Oct Dec Feb Apr	51,950 50,750 48,525 43,150 44,075 44,050 42,975	Previous 51,900 50,875 48,650 43,425 44,225 44,300 43,050	High/Low 52-250 51-150 48.875 43-500 44.350 44.350	50.6
	103.25 106.30 108.30 110.25 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.95 111.95 May 14	108.45 709.50 111.50 112.10 0 0 0 0 mnth age	108.50 110.00 112.00 0 0 0 1005 1597 a	Jun Jul Aug Oct Dec Feb Apr	51,950 50,750 48,525 43,150 44,075 44,050 42,975 8ELLIES 4	Previous 51,900 50,875 48,650 43,425 44,225 44,300 43,050 0,000 lbs; ce	High/Low 52.250 51.150 48.675 43.500 44.350 44.350 43.150	50.8 48.4 43.0 43.9 44.0
ep ov su lar lar ep REUT	103.25 106.30 108.30 110.25 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.95 May 14 1668.9	108.45 109.50 111.50 112.10 0 0 0 0 0 0 0 0 0 18 1931 mish aga 1657.8	108.50 110.00 112.00 0 0 0 0 - 1003 2 yr ago 1587.8	Jun Jul Aug Oct Dec Feb Apr	51,950 50,750 48,525 43,150 44,050 42,975 8ELLIES 4	Previous 51,900 50,875 48,650 43,425 44,225 44,300 43,050 0,000 lbs; cer Previous	High/Low 52-250 51-150 48.875 43-500 44.350 44.350	50.6 48.4 43.0 43.9 44.0
REUT	103.25 108.00 108.00 110.25 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.95 111.95 111.95 May 14 1688.9	108.45 109.50 111.50 0 0 0 0 0 0 1857.8 31 1974 =	108.50 110.00 112.00 0 0 0 0 0 1009 2 yr ago 1587.8	Jun Jul Aug Oct Dec Feb Apr	Close 51.950 50.750 48.525 43.150 44.075 44.050 42.975 SELLIES 4 Close	Previous 51,900 50,875 48,650 43,425 44,225 44,225 44,300 43,050 0,000 lbs; cs Previous	High/Low 52.250 51.150 48.675 43.500 44.350 44.350 43.150	50.5 48.4 43.0 43.9 44.0 42.8
epoor	103.25 108.00 108.00 110.25 111.75 111.75 111.75 111.75 111.75 112.75 112.75 113.75 113.75 113.75 114.75 115.75 115.75 115.75	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.95 111.95	108.45 109.50 111.50 112.10 0 0 0 0 0 0 0 0 0 18 1931 mish aga 1657.8	108.50 110.00 112.00 0 0 0 0 0 1000 1587.8	Jun Jul Aug Oct Dec Feb Apr PORK	Close 51.950 50.750 48.525 43.150 44.075 44.975 42.975 8ELLIES 4 Close 44.500 44.200	Previous 51,900 50,875 48,650 43,425 44,225 44,300 43,080 0,000 lbs; cei Previous 44,350 44,175	High/Low 52.250 51.150 51.150 44.350 44.350 44.350 43.150 High/Low 44.900 45.100	50.6 48.4 43.0 43.9 44.0
epopov ov or op op DOW	103.25 106.00 110.25 111.75 111.75 111.75 111.75 111.75 112.75 112.75 112.75 113.75 1088 1081.7 1081.7 1081.7 1081.7	104.75 107.40 109.00 110.50 111.95 111.95 111.95 111.95 111.95 111.95 111.95 111.95	108.45 109.50 111.50 112.10 0 0 0 o ar 18 1931 Instit age 1657.8 31 1974 =	108.50 110.00 112.00 0 0 0 0 1009 2 yr ago 1587.8	Jun Jul Aug Oct Dec Feb Apr PORK	Close 51.950 50.750 48.525 43.150 44.075 44.050 42.975 SELLIES 4 Close	Previous 51,900 50,875 48,650 43,425 44,225 44,225 44,300 43,050 0,000 lbs; cs Previous	High/Low 52.250 51.150 48.675 43.500 44.350 44.350 43.150 High/Low 44.900	50.5 48.4 43.0 43.9 44.0 42.9





LONDON STOCK EXCHANGE Shares unhurt by rights issue fears

By Terry Byland, UK Stock Market Editor

tals

prices

1 Miller

e 1

THE UK stock market moved confidently yesterday into a week which will be featured by important data on the UK for blue chip pharmaceutical stocks as the prolonged cloud thrown over the sector by worth economy as well as by trading statements from a number of Britain's leading companies. While trading levels remained unexciting, the blue chip stocks made further progress and support for the second ries about the Clinton administration's plans for US medical care was lifted somewhat by recommendations by a leading line issues took the FT-SE Mid 250 Index near to its peak TRADING VOLUME IN MAJOR STOCKS

The stock market's satisfaction with its progress towards the middle of its current trading range was undimmed by the general expectation that today may bring a rights issue from British Airways in the 2500m-plus range, perhaps accompanied by fund-raising in the brewery sector.

Nor did the market seem unduly dismayed by sugges-tions in the weekend press that the Bank of England's Quarterly Bulletin, published today, will argue strongly against any cut in base rates by its political masters. The focus of attention this week is likely to be the disclosure on Thursday of the latest statistics on UK unemployment, earnings and wage

After drifting down in early trading to test the Footsle 2,840 area, the market then steadied and, helped by a squeeze in

stock index futures, climbed steadily throughout the rest of the session. But the big players were mostly on the sidelines. The UK market was driven for much of the day by demand

New York investment bank. Trading in both sides of the new ICI group continued as fund managers position them-selves ahead of the formal demerger on the first day of

Among the domestically orientated of the London market, retail and store shares found buyers as sector analysts began to look for good news on the progress of the UK eco-

nomic recovery when Marks and Spencer, the leading high street retailer, reports progress

Although checked by a slow opening on Wall Street, where the Dow Average was about two points off in London trading hours, the UK market closed very near the best level of the day.

The final reading showed the

FT-SE 100 index at 2,858.1 for a

Volume Cleaning Clay's 898's Pelca change - 3,400 606¹2 -1¹2 - 376 450 42 - 706 184 - 706 440 -3

gain on the day of 11.1 points. The index has been at 2,867 in the past week in a trading range believed to extend to around 2,980.

Seaq volume dipped to 533.7m shares from the 620m recorded on Friday, when retail business remained just above the £1bn mark now seen as the market's daily norm. At these volume levels, London's stockbrokers are finding comfortable profits, while marketmakers also have room for

Non-Footsie business, boosted by heavy activity in a new issue stock, constituted around 66 per cent of yesterday's Seaq total, against daily averages of around 62 per cent • From today, the Financial Times will be progressively changing the way it calculates price/earnings ratios in the London Share Service pages to make use of the earnings for-mula devised by a sub-committee of the Institute for Investment Management & Research (IIMR). Details, page 21 (UK

Account	t Dealing	Dates
First Dealings: May 10	May 24	Jun 7
Option Declaratio May 20	ne: Jun 3	Jun 17
Jest Dealings: May 21	Jun 4	Jun 18
Account Days Jun 1	Jun 14	Jun 28

Upgrade lifts Warburg

A LARGE upgrading in its profits forecast by Frenchowned stockbroker Credit Lyonnais Laing (CLL) was the trigger for another outstanding performance by S.G. Warburg, regarded as one of the UK's leading merchant banks and integrated securities houses. Warburg is heavily involved in the forthcoming ICI rights issue and is global co-ordinator

of the third issue of BT shares. At the close of businesss S.G. Warburg shares were 28 ahead at a record closing high of 701p. Earlier, the shares had touched an all-time intraday peak of 704p. Turnover amounted to 501,000 shares.

Mr Neil Baker, merchant banks analyst at CLL, said he had lifted his estimate of pretax profits for the year to the end of last March from £131.2m to £154.2m - the top of the market range - and his esti-mate for the year to end-March 1994 from £182m to £267m. Most analysts' estimates for the year to end-1994 are said to be below £200m.

Mr Baker said the key to the upgrading of his forecasts for the bank was an expected upturn in the performance of Warburg's investment banking operation. "The shares are cheap on a prospective price/ earnings multiple of nine times against a market p/e of 14 times," added Mr Baker.

NEW HIGHS AND LOWS FOR 1993

AFRICANS (1) Gold Fleids, MENES (18).
NEW LOWS (28).
SPITTESS FLESCH, 1370-29. [24)-29. [25].
Treas, 15/50-21. [37-02-24].
EVENTESS FLESCH, 1370-29. [37-02-27].
Treas, 15/50-11981, AMERICANS (1) Houston Flees, 15/50-1199.
BANKS (1) ARR ARTO, BLDG MATLS (1) St. Goldin, CHESIS (1) BIRTL, ENG GEN (2) APV, Plasmoo, FOOD MANUF (1) Tota & APV, Plasmoo, FOOD MANUF (1) Tota & Bril.
BO-Tuch., Huntleigh Tech., Prosent, Bril.
BO-Tuch., Huntleigh Tech., Prosent, Backitt & Colman, Do Swpc Cv. 8d., MISC (1) Herstone, OTHER FINGL. (1) Caledonia.

Another booster for Warburg shares came from the stock's probable elevation to the FT-SE 100 Index, possibly after the next scheduled meeting of the FT-SE steering committee on June 9.

Whitbread dilemma

The jury remained out following final results from Whitbread which saw a sparkling performance from the retail division reined in by a flat domestic brewing side. Echo-ing the sentiment, Whitbread "A" shares edged forward a penny to 482p.

The improvement in the group's food and pub businesses helped other selected drinks stocks, with Scottish & Newcastle gaining 5 at 463p and Bass 8 at 533p.

bread's split fortunes were likely to produce a two-way pull on the stock. Mr Geoff Collyer at NatWest Securities, said: "Whitbread is one of the most expensive stocks in the sector and not justified by its his negative stance, he added forecast 8 per cent next year was half of that predicted for the All-Share.

Ms Alex Oldroyd at SGST retained a hold stance, adding that improving margins and strong brands could stand Whitbread in good stead should there be a change of sentiment on the sector.

Ladbroke firmer

market.

However, sentiment has improved in recent sessions, with more positive leisure analysts arguing that the stock was looking too cheap to be justified and that its betting business in particular was well placed. NatWest Securities, which recently put out a weighty tome on the issue, was yesterday reiterating its buy recommendation. Stanley Lei-sure benefited from the positive gambling talk and added 5 to 215p.

oil prices ahead of the June 8 Opec meeting, took the steam out of the oil sector. Oil prices are said to have fallen around dle of last weeek.

BP lost 4 to 316%p with the market surprised at the shares' performance after last week's move by one leading UK institution which bought a block of over 20m shares. UK funds, big sellers of BP for much of last year, are thought by some oil sector specialists to be "run-

FT-A Alf-Share Index

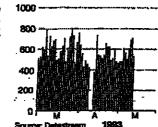
Equity Shares Traded

Analysts warned that Whitearnings growth." Reiterating that the company's 6 per cent eps growth for this year and a

Gambling and hotels group Ladbroke continued to recover from its recent mauling, the shares gaining 8 at 177p in hefty turnover of 6.3m. The shares have underperformed in recent weeks as worries resurfaced over its gearing and prospective property write-downs. There was also a stock overhang, compounded by fears that a scrip issue next month will bring more stock into the

The continuing weakness in 70 cents a barrel since the mid-

ning for cover" and seeking to top up their holdings in BP.



Much of the selling of BP yesterday was said to have emanated from the US. Shell, the FT-SE's best individual performer last week with an 8.1 per cent rise after the splendid figures, eased 11/2 to 6091/4p.

Lasmo, still viewed as one of the most likely candidates to drop out of the FT-SE 100 after the inclusion of Zeneca and the forthcoming evaluation of the 100 index, edged up 1% to 154p despite evidence of sustained selling pressure from income funds.

British Gas slipped 11/2 to 293%p ahead of Thursday's first quarter numbers and also after comment in the weekend press, which suggested that the Monopolies Commission inquiry may be moving to a position where it may seek an opening up of the domestic gas market, a move which it is thought may not be viewed favourably in the City.

Shares in APV shed 4 to 95p after Cazenove, the company's broker, downgraded current year profit expectations. The recent selling of GKN, following a chutch of broker's downgradings, appeared to have come to an end leaving the shares to advance 9 to 443p, ahead of tomorrow's annual meeting. A squeeze in Hunting saw the shares improve 6 to 210p. Vosper Thorncroft was in demand and the shares put on

Turnover in Smiths Industries of 2.2m included an agency cross of nearly im shares. The shares hardened a penny to 357p. Bargain hunters went shopping for Simon Industries helping the shares

firm 3 to 58p. UK flag carrier British Airways had a busy session ahead of today's expected announcement of a £400m plus rights issue. Heavy selling saw the stock fall 6½ to 297p, in brisk trade of 7.8m shares.

The company, which also reports final figures today is expected to come in with profits for the year to March 1993 of around £200m, against last year's figure of £285m.

Profit-taking in Lonrho left the shares 4 lighter at 113%p. Computer graphics company Division Group made a spec-tacular market debut. The shares closed at a 56p premium to the issue price at 96p, with 10m shares having been dealt by the close.

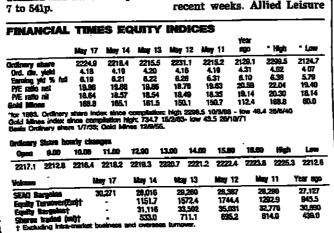
Pharmaceutical stocks surged as US buyers were seen, helped also by some positive weekend press in the UK. Glaxo rose 14 to 655. Smith-Kline Beecham 15 to 481p and Wellcome 16 to 755p.

Food manufacturers were mostly strong, a mixture of market gossip and technical factors underpinning the rises. Of the major stocks, Northern Foods gained 10 to 270p as dealers reported a large buyer in the market. Tate & Lyle added 4 to 386p on rumours of an imminent deal to buy a Spanish sugar refinery. Finally, old bid talk once again swirled around United Biscuits, the

shares jumping 7 to 421p. Weekend press comment helped Marks and Spencer climb 6 to 355p, as the market waited eagerly for today's trading statement which is likely to set the trend for the rest of the retail sector.

Speculation that Allied Lyons would announce some form of equity-raising event with its results today. A convertible bond, or preference share issue seem to be the mar-ket favourite, although more cynical analysts said the 'Allied rights issue' story was a tired one. The shares shed 2 to 543p. Catering group Compass

which reports results this week, jumped 19 to 525p. The shares have underperformed in recent weeks. Allied Leisure



London report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

A SQUEEZE in stock index futures sent the near month contract sharply ahead in thin trading, writes Joel Kibazo.

But for an early sell order which caused the decline of the June contract on the FT-SE 100 from its opening of 2,854 to 2,846, it moved steadily ahead, pulling the underlying equity market higher. The strong demand for the

contract meant that June maintained a steady premium of around 10 points for most of the session, although actual dealing remained very low.

It reached the day's high of 2,870 in the last hour of trading and finished at 2,864, up 15 from its previous close and around 6 points above its estimated fair value premium to cash of about 5 points. Turn-

over at the official close was a attracted a resurgence of mere 4,557 lots, although that strong support in the traded total was boosted in afterhours' trading.

Volume in traded options was also poor. The day's total came to 24,332 contracts. against Friday's 27,986, and the total included 4,175 lots dealt in the FT-SE 100 option. BT, which was also busy in the underlying equities,

options after news of the group's move into satellite dish retailing. It was the busiest option with a total of 4,566 lots dealt, and the 420 puts were the busiest series.

It was followed by Hanson with 1,971 contracts traded. and the Euro FT-SE 100 option

gained 4 to 57p as it confirme the appointment of Mr Bil Davis, former head of the English Tourist Board, as non executive chairman. After weekend of boardroom rows Tottenham Hotspur climbed 1 to 103p. A company statemen attempted to play down talk o profits mentioned in weeken press reports.

Joel Kibazo.

The prospect of above aver age profits and dividend growth at Lloyds Bank saw the shares outperform the rest o the big banks and close a new 11 higher at 545p. TSB, when Hoare Govett were said to be keen buyers of the shares added 31/2 at 185p.

MARKET REPORTERS: Christopher Price, Steve Thompson,

Other statistics, Page 22

FT-SE 100						7 -				
2858.1 +11.1	j			MID 2					L-SHAR	
2030.1 +11,1			314	6.0 +3.	.7	J L	14	407.0	6 +4.48	<u>.</u>
- 	May 17 c	Day's hange %	May 14	May 13	May .12	Year age	Ermings yield %	Dividend yield %	l P/E Ratio	설
T-SE 100	2858.1	+0.4	2847.0	2849,3	2880.B	-	6.30	3.99	19.86	41
T-SE MRd 250 T-SE-A 350	3146.0 1421.4	+0.1	3142.3	3151.9	3145.0	2801.9	6.04	3.70		3
「-SE SmallCap	1600.98	+0.3 +0.1	1416.8 1598.91	1418.8 1598.39	1422.4 1596.20	1327.5	6.24 4.54	3.92 3.57		11
l-SE Smelicap ex law Treets	1611.05	+0.1	1609.40	1608.78	1607.32		5.02	3.78		12
F-A ALL-SHARE	1407.06	+0.3	1402.58	1404.29	1407,78	1312.69	6.14	3.89		T.
1 CAPITAL G0005(213)	985.71	+0.2	983.70	982.75	985.59	923.421	4.86	3.91	27 B4	1.
2 Suilding Materials(27)	1103.27	+0.6	1096.82	1093.57	1089.36	1103.46	4.65	4.40		1
3 Contracting, Construction(29) 4 Bect/cats(15)	982.36	+0.6	976.84	976.95	974.75	1046.47	1.90	3.37		1
5 Gectronics(37)	2871.61 2659.78	+0.2	2870,40 2854,85	2887,60 2643,78	2891.10 2661.28	2744.39 2044.59	5.21 5.85	470		6
6 Engineering-Aerospace(7)	383.82	+6.2	383.14	381.82	373.44	403.26	3.83	3.00 3.80		1
7 Engineering-General(51)	563.15	-0.1	563.68	566.04	569.15	558.05	6.80			
8 Metals & Metal Forming(11) 9 Motors(18)	423.73 396 00	+0.2	422.58	423.47	420.29	379.31	4.08		35.22	
10 Other Industriats(18)	396 (10 2031,29	+0.2 +0.1	395.20 2030.00	400.79 2021.26	400.15 2033.37	387.99 1891.17	5.13 5.84			-
21 CONSUMER GROUP/2540	1659.97	+0.8	1545.99	1851.47	1887.83	1734.72	6.83	_		3
22 Browers and Distillers(29)	1911.18	+0.2	1908.03	1933.66	1965.90	2237 99	8.43			1
25 Food Manufacturing(22)	1338.74	+0.3	1334.70	1352.68	1350 82	1311.17	7.51			- 1
26 Food Retailing(18) 27 Health & Household(29)	2894.31	+0.8	2870.62	2675.63	2938.40	2908.16	8.86			1
29 Hotels and Laisure(20)	3677.22 1264.76	+20 +0.7	3604,57 1255,36	3600.85 1239.46	3663.65 1244.41	4106.57 1433.88	6.23 5.95			- 1
30 Media(33)	1905.70	+0.2	1901.93	1902.82	1910,30	1673.19	5.37	_		7
31 Packaging and Paper(24)	836.42	-0.6	640.08	845.28	849.14	861.34	6.07			1
34 Sieres(39) 35 Textiles(20)	T169.97	+0.8	1160.50	1155.90	1156.70	1102.33	6.16	29	8 21.48	
	796.63	+0.4	* 793.24	793.52	792.21	741.40	6.26			1
40 OTHER GROUPS(142) 41 Business Services(27)	1472,77 1583.00	+0.1 -0.1	1471.21 1583.88	1471.72	1475,11	1335.09	7.86			1
42 Chemicals(23)	1513.09	-0.1 -0.2	1515.93	1583.48 1520.30	1601.16 1524,73	1489,65 1808,79	5.76 5.96			1
43 Conglomerates(11)	1458.44	+0.8	1457.21	1452.33	1440.18	1452.88	7.19			
44 Transport(16)	2828.98	-0.2	2835.67	2828.89	2813.87	2718.45	7.40			
45 Bectricity(16)	1655,49	-0.3	1660.24	1683.30	1706.53	1293.82	13.06	-		
46 Telephone Networks(4) 47 Water(13)	1732.38 3304.48	+0.7 -0.8	1721.00	1694.81	1691.59	1451.32	5.80	-		
48 Miscellaneous(32)	2291.87	-0.6 -0.1	3329.68 2293.47	3393.45 2313.14	3397.37 2334.88	2864.89 2123.44	13.6	-		
49 BEDUSTRIAL GROUP(See)	1440.85	+8.4	1434.54	1435.24	1444.75	1407.72	6.8			
51 OH & Gas(18)	2504.42	-0.6	2518.76	2536.65	2484.41	2127.50	5.5	-		
59 "500" SHARE DIDEX(807)	1534.54	+0.3	1529.54	1532.36	1536.88	1477.38	6.71			
61 FINANCIAL GROUP(89)	1007.32	+0.3	1004.27	1002.18	1002.85	789.11	3.6			
62 Backs(9)	1392.27	+0.7	1383.22		1377.89	998.67	5.0			
65 insurance (Ltie)(6)	1979.39	-0.3	1985.19		2003.96	1589.48	2.5			
68 Insurance (Composite)(7)	633 86	-1.2	841,48	844.49	650.91	559.55	(:	‡ 4.I		
67 Insurance Brokers(10) 68 Merchant Barlouts	784.74	+0.5	780.49		776.28	991.29				
68 Merchant Bastos(6) 69 Property(28)	667.23 812.88	+1.7 +0.4	656.07 809.43	649.86	854.35	517.43	1			
70 Other Prencipi/23)	361.51	74.9	381.42		794.15 380.07	715.68 267.14		_		
71 Investment Trusts(108)	1487.74	+0.2	1484.78	-4			22			
99 FT-A ALL-SHARE(904)	1407.06	+0.3	1402.58			1312.69	1	-		
Hourly movements	£00 10	. 00 11	1.09 1	2.0 0 1:	3.00 1 ₄	108	12.00	I	Mah falor	l
 -						_	15.00	16.10	High/day	Low/
bi-sca-1015 7047	14 PT 12 90.	7.9 28	E1 0 A							
						_		2858.4 3145.8	2858.7 3145.1	2840 3140

	rty(28) Financiald	23	812: 361.		-0.4 809 361						4.93 24.19 4.68 20.4	_
	ment Trus	•	1487.	-	0.2 1484					-	2.81 44.7	
99 FT-A A	L1-SHARE	(804)	1407.	06 4	0.3 1402	.58 1404.	29 1407	.78 1312			3.89 20.5	
Hourly	, mov	ement	s									7.7
		Орел	9,00	10.00	11.09	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100		2847.0	2840.6	2847.9	2851.0	2853.2	2856.9	2957.1	2857.4	2858.4	2858.7	2840.5
77-SE JUL	250	3141.7	3140.5	3141.9	3144.0	3144,8	3144.7	3144.5	3144.4	3145.8	3145.1	3140.3
									-			
	_	1416.7	1414.7	1417.1	1418.5	1419.4	1420.8	1420.9	1421.0	1421.5	1421.6	1414.1
FT-SE-A 35 Time of FT-	_	1416.7 A: 16:16 ; 1		1417.1	1418.5	1419.4	1420.8	1420.9	1421.0	1421.5	1 1421.6	1414.1
Time of Fi-	SE 100 Ng	At: 16:16 ; N					1420.8	1420.9	1421.0	1421.5		1414.1
Time of FT-	SE 100 Ng	At: 16:16 ; N	DW: (79:01				1420.8	1420.9	1421.0		Previous	
Time of FT- FT-SE Hearly Constress	Actu	n: 16:16 : 1 aries 3	9:01 350 Ind	lustry	Basket 12.00	ls				Close	Previous close	
Time of Fi-	Actus Open	n: 16:16 ; 1 aries 3 8.80	350 lind	lustry	Basket 12.00	ts 13.00	14.00	15.00	16.10) Closse 2 1927.1	Previous class	change
Time of FT- FT-SE Hearly Constress	Actua Opea 1920.2	n: 16:16 ; 1 arles 3 9.80 1920.0	350 line 1920.0	11.69 1825.6	12.00 1927.1 1098.2	13.00 1927.1	14.00 1926.0	15.00 1926.0	16.10	Close 2 1927.3 4 1107.3	Previous closs 2 1917.1 8 1085.7	change +10.1





The Chart Seminar - Presented by David Fulle: - 25th year Copenhagen 1 & 2 July Luxembourg 2 & 3 September Call Jane Farguhatson 7 & 8 October Fax: 071-439 4955

Yukong Limited

(incorporated in the Republic of Korea with limited liability) Notice to the Warrantholders to subscribe for Common Shares of

Yukong Limited U.S. \$75,000,000 5½ per cent. Bonds due 1996 with Warrants

NOTICE IS HERESY GIVEN to the Warrantholders that as a result of the grant by the Company to holders of its shares and to employees of rights to subscribe for up to 4,437,000 shares of common stock of the Company described in the Notice given to the Warrantholders on 18th February, 1993, the existing Subscribton Price per share of common stock of the Company has, pursuant to the provisions of the Instrument constituting the Warrants, been adjusted from W27,041 to W26,613 with effect from 27th March, 1993 (the day after the record date in respect of the above grant). 13th May, 1993

162 Queen Victoria Str WHERE NEXT? London ECAV 4BS Tel: 071-329 3030 MEMBER SFA Call now for further inform Fax: 071-329 3918 NO MORE DANCING! SATOUOTE^{DA} - Your single service for real time quotes.

GOLD

IOP

CURRENCY MANAGEMENT CORPORATION PLC MINCHESTER HOUSE, TO THOSE OF WALL, LONGO TECH SIN TELESTICISE SING FAX: STICLED HOW TELES ENIZED CALC FOREIGN EXAMINE: A HOUR LONGON DESK ORREST ACCESS TO EMPERINGED DE ALERA DOLLARAND CROSS RATE GURRENCES DRECT ACCESS TO EXPERIENCED DEALERS
DOLLAR AND CROSS RATE CURRENCES
CALL NOW FOR FURTHER SHORMATION & BROCHURE

Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFUFT +4969 440071

CAL Futures Ltd



"the next generation of currency analysis." Serious traders call for more information: 111 76 Nunnery Lane, York YO2 1AJ TEL: 0904-636407 FAX: 0904-612720

Gurencies Objective analysis & strategies for the professional investor. Energy Metals Trend Analysis Ltd Fiennes House, 32 Spetrgate Street Winchester, Hants \$023 9EH Fa

GOUD COIN DEALING SERVICE

ALL CODES MOUGHT & SOLD CALL NOW FOR THE LATEST PRICES OR PRINTING INFORMATION TELEPHONE:- 0628-776907 FAX:- 0628-789963 MINICAL BOLL WHILE AND MARKET SEE IN.

INVESTMENT TRUSTS - Cont

| Table | Tabl

194 280.7 151.3 151.3 151.3 151.3 151.3 151.3 152.5 175.3 175.

78d 64s 6 0.86 - 3.66 -

150 Cr20 2,750 18,809 4,132 17,376 97,7 3,098 98,8 58,9 2,506 1,50

122 - 123 - 124 -

- 107.8 21.3
- 107.8 22.3
- 107.8 22.9 18.8
- 107.9 16.5
- 107.6 22.3
- 107.6 22.3
- 107.6 22.3
- 107.6 22.3
- 107.6 22.3
- 107.6 22.3
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6
- 107.8 20.6

هكذامن الأحبل

FINANCIAL TIMES TUESDAY MAY 18 1993 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. MERCHANT BANKS OIL & GAS - CORL PACKAGING, PAPER & PRINTING - COST. **TELEPHONE NETWORKS** | Mark | Captin 12.0 46.3 193.1 580.2 211.5 18.8 526.6 16.5 952.7 226.4 128.6 13.6 17.4 Angle Am low Delicated Platforms

2.5 Angle Am low Delicated Delic CapCm 25,826 7,836 134.3 5,499 38.4 470.0 530.5 4,174 465½ 788 2189½ 2189½ 239½ 231¼ 390 658 586 434 +2 +1/2 -1/2 -1/2 -1/2 211½ 261½ 382 888 700 253 211½ 10 94 42 67 ----2 +5 12 94 44 86 10 71 16 56 | 1933 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 157.25 151.25 15 | Disc | Part | **INVESTMENT COMPANIES** | 1086 | 132 | 2005 | 132 | 2005 | 132 | 2005 | 132 | 2005 | 132 | 2005 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 | 1007 Paragon Res.... Pasminon Placer Pacific ... 249 7750
249 7750
249 7750
245 9382
2784 458.1
260 2200
261 4782
277 256
257 4782
277 256
257 772
256
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786
257 786 Nich 416 416 416 413 211 311 1484 1554 157 214 515 61 233 1991年86日 1991年86日 1991年86日 1991年8日 199 25 126 59 161 2.29 17.1 20.1 1.0 246.7 23.0 18.2 1.5 25 125 44 160 45 135 59 161 = 13.1 11.5 3.6 3.6 3.5 3.5 3.5 2.1 2.1 -0.6 Others
36.7 Cassory Esta #1
36.7 Cassory Esta #1
14.1 PSI
16.8 Pelinerwint #1
16.8 Pelinerwint #1
16.8 Pelinerwint #1
16.9 Pewer Corp 12 #1
19.3 Prop Parisesby #1
19.3 Prop Parisesby #1
19.3 Prop Parisesby #1
19.3 Prop Parisesby #1
10.4 Register #1
10.4 Register #1
10.5 Sadesand #1
10.5 Sad 340 256 1477 5 166 1177 5 167 5 177 5 166 1177 5 167 5 177 5 167 5 177 5 167 5 177 5 167 5 177 5 167 5 177 5 167 5 177 5 177 5 167 5 177 5 177 5 177 5 177 5 177 5 177 5 167 5 177 5 177 5 177 5 177 5 177 5 177 5 177 5 177 5 177 5 17 135 195 415 748 249 240 221 134 2,22 15,2 804,8 28,7 16,7 1,54 5,36 5,80 -0,24 6,415 1,08 4.1 22.9 Section R.

\$ Section Gencar Expl E.,
Greenwich Res.,
Hennio Gold CS.,
Wernia West E.,
Kennaro
Meliega Res......
Manan Res E.....
Spc. Livides... 6 5 21 2 31 6 14 25 47 307 24 138 215 415 451 382 54 134 139.0 129.9 10.0 2.1 6 구우 | **구호** 2 [구] 13 Met loss Capits 460 1,367 775 3512 195 13.0 180 5.63 270 42.1 481 1,759 547 382.1 483 1,766 484 168.8 1225 71.3 467 621.8 468 1,250 506 803.9 506 1,825 **GUIDE TO LONDON SHARE SERVICE** MEDIA Estimated price/earnings ratios are bessed on listed annual reports and accounts and, where possible, are updated on interfit figures, PFS are calculated on "net" distribution basis, earnings per atter being computed on profit either tassible, excluding exceptional profits/disease and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a distribution and rights. Estimated Net Asset Values (PMMs) are attorned for white of declared distribution and rights. Estimated Net Asset Values (PMMs) are attorned for white of premiums grow of part value, conventibles convented and warrants exercised if distributions. Abbott Mead

Assers

Beck (A 3 C)

Beck (A 3 C) 19.6 18.1 SOUTH AFRICANS + or 1983 | 1983 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 1983 1983 210-3 5 210-3 5 210-3 7 71 97 116 5 386 5 386 13 750 -8 300 13 Met 15 Capen 17 2 881.5 15 1 1.38 49 7.26 82 3.42 70 75.3 215 1,386 753 4,185 538 863.5 212 220.9 +- | 14 | 14554 PHOS. 1914. 1914. 1915. | Indicates the most actively traded stocks. The includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automatical Quantition system (SEAQ).
| Tap Stock |
| Tap S **PLANTATIONS** + or 1883
- high low
- 36¹; 35
- 15 62
- 46 39
- 39 25
- 48 49 42 Nac Capen 18.6 18.6 324.5 472.5 117.8 380.2 13.6 100 673 4.6 2.7 7.5 4.9 7.1 4.6 3.1 New Investment scheme.

v Mot subject to ACT.

z Unident special prymout
Execute passes prymout
Execute basis.

Final based on
prospectus or other
1894-95.

S Assumed yield other
pesting corin and/or
rights from
W Yeld based on
prospectus or other
official estimates for
1893.

K Yeld based on
prospectus or other
cofficial estimates for
1893.

K Yeld based on
prospectus or other
cofficial estimates for
1893.

K Yeld based on
prospectus or other
cofficial estimates for
1892-83

L Estimated annualized
of yield, pro based on
interface annualized
of yield, pro based on
interface annualized
gs prospectus or other Doregulated color
 Prieff based devised
 Prieff based devised
 Development based on
prospectar or other
 Organical satisfacts.
 Casta.
 Flat yield.
 Jean yield
 Jean yield official estimates for 1923-84.

Il Rigures based on BMR Headling Emrilage draft proposals.

Prigures based on year proposals or other official estimates for 1994.

R Foresta accumulated yield, per based on prospectus or other official estimates.

T Figures assumed.

T Figures assumed.

V Pro forme floures.

Z Dividently yield to date. + or 1983 Met - high low Capen +2 400 120 9.30 +9 226 54 38.3 +8 48 150 282.9 62 45 2.55 Artice 409 236 430 60 0¹/₂ 18 62 16 47 49 25 4 4 323 0.24 4.76 10.8 54.3 15.4 131.4 15.3 65.9 Abbrendationes:

al ex chidenot;

at ex strip intent;

r ex histor;

ra ex ex;

at ex ex;

at ex capital distri 1 34 141 49 96 136 730 83 12 782 1 34 157 49 55 1537 85 16 780 780 -7 -7 +7 +16 -8 PACKA CHITES

API Mighes 410

Ary Mighes 400

Berseros 50

Condition 10

Contact Medicor Frid 50

Condition 10

Condition 10

Condition 50

Condition 50 75.4 40.6 11.9 18.3 20.3 21.6 16.7 160 675 83 47 725 345 346 712 1259 61 61 443 143 42 +2 +18 +2 +19 +29 +11 +10 +18 -4 +10 111 681 82 47 725 345 712 1250 82 9434, 143 215 42 33 233 37 388 117 319 84k 18 26 25 18 24.7 74.3 82.6 18.8 1,479 334.6 342.7 956.2 325.0 10.6 826.7 57.6 98.3 54.7 FT Annual Reports Service
You can obtain the current annual/interim report of any
company annuated with \$. Ring +44 81-643 7181 (open
24 incurs including weatends) or lax +44 81-770 0544,
quoting the code F228B. Reports with be sent the next
working day, subject to availability. Please remember to
state the weekly changing code above. FT Cityline
Real time share prices and other stock market information is available through the FT Cityline International telephone service.

Annual subscription £250.00 stg.
Call +44 71-925 2128 for more details. 1893 1894 1894 1894 1894 1 34 1 5947 1 5847 8 6 71d -484 Capen 8.99 1.53 1.30 95.4 30.7 2.367 11.0 248 690 40 290 40 65 545 127 246 664 40 290 46 65 157 45

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are availab	ble over the telephone. Call the FT Cityli	ne Help Desk on (071) 873 4378 for mo		OUDS SEVAL	<u></u>		Late Careet State Cities + or York	•
AUTHORISED	hait Gassa Mid Other + or Yight Cargo Price Price Prices - 0/8	left Spec May Offer + or Yield Cargo Price Price Price - Or Yield Discensional Tat Mayrorat Ltd (0900)F	tell Class Sid Color + or Victor Price Price Price Price Price - Gry Garbupore Fund Management - Condui.	and Came and Other our Yeld Carpa Price Price Price - Gris INVESCO MAIM UT Miners Littl - Combi.	tab Case Bid Giller + ar Tale Chrys Price Price Price - Grs MGM Umit Managers 11d (1090)F	leit Came Mid Utler + or Tindi Clerge Price Price Price - Grid HERP Unit Trust Harnagement Ltd (1200) S Foundam S, Manchesper HE 200 - CD -	Robeschild Fund Management - Contd.	-
to a su su su	Brown Shipley & Co Ltd (1000)F 0-77 Perspective M Napowed Co Ctd (1000)F 0-77 Perspective M Napowed Co Ctd (1000)F 0-77 Perspective M Napowed Co Ctd (1000)F 0-77 Perspective M Napowed Ctd (1000)F 0-77 Perspective	135 Riskorayak, Lundon Bi2fa 2015 Europan Sand Enn. 0 1301.2 1301.3 127.1	Teacher Feet Park	High baseted Flanck Galleton (1987)	Hatch House, House At, Westing Ser. 0903 204531 Dealing, 0277 20 (014). Ser. 0903 204531 Dealing, 0277 20 (014). Ser. 0903 204531 Dealing, 0278 213 213 213 213 213 213 213 213 213 213	\$5 Foundain \$5, Manchester M2 200* \$57 Foundain \$4, Marchester M2 200* \$67 M2	In Mayor Or 3. 10. 10. 11. 17.35 ASII 40.16 (M. Sant Ports. 15. 10. 10. 17. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	: :
ABB Unit Trust Managers Limited (1000)F 51 Behavin Rubbrish, Makku IRB 1RC 0055 SSF/RS ABB Colum Apartem - \$1 146.7 161.7 188.6 -1.20 0.00	Separation	Discretificatory Unit Found History (1000)F G4 Wilson Street, Louden CCDA 258." 07.4 74.00 Des her New 7.7 61 1992 1592 1574 4.00 Do Accum New 7.7 51 398.9 398.9 377.8 4.00 Duscodin Unit Tat, Mingra Ltd (1200)H	magranous reson frontier Mariesta 51- Gaboti inc & Gh 51- Gold & Let Res 51- Gold & Let Res 51- UR & international 51- 109.55 109.35 118.55 -0.85 (4.97 109.55 109.35 118.55 -0.23 (0.41	Echia Indolena — 5-1, 77,40, 77,01 82,81 4,10 81,00 1,00 1,00 1,00 1,00 1,00 1,00	Morth American Growth 5 87 13 81.40 93.52 40.61 2.17 52.614 53.58 60.000 5 14.77 13.99 32.91 40.61 2.17 15.61 16.90	Refined Provident Inv Mgrs Ltd (1400H 45 Groothurs S. ECE 34H 47 Annthe Act 9, 67, 101.21 101.72 101.77 6.00 RP Annthe Act 9, 67, 101.21 101.72 101.77 6.00 RP Sequen Act 8, 62, 63.65 194.12 196.87 6.00 RP Sequen Act 8, 62, 63, 63, 63, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	Deposit 54, 76.56 19.55 80.57 40.00 10.00	: <u>-</u>
AED Gordand Europ 5 202.3 205.160 27.71 -0.6073.05 14.8073.	174.5 126.7 135.5 4.01 4.08 100 100 100 100 100 100 100 100 100 1	S, Remidelan Terrato, Edikungi Grepania Greb. 5 (2012) 2012 212 213 -15 (1.14 kter All) 10 (2012) 212 213 -15 (1.14 kter All) 10 (2012) 212 213 -15 (1.14 kter All) 10 (2012) 212 113 (1.14 kter All) 10 (2012) 213 (1.14 kter All) 213 (2012) 213	American Bi- 1 (34.5) 124.3 (12.6) 0.74 (1.9) European Bi- 14, 79.0 (7.6) 74.	Ornando (1994m) 1900 47.06 47.06 52.08 -0.43 0.93 48.08	48 Cost St. Hardoglon, E. (Salball SHI Jank Investion G11125.81155.Ect 1186.81 44 Maldogt (Init Trust Managers Ltd (1400)F ab 2-36 6500 1 81000 12 60.857 031-322 642	87 European Det 35 90.46 90.68 48.30 (42.24.11) 87 Fee East Acc 9 51 145.6 144.4 156.6 -0.99 0.00 87 Fee East Max 9 51 143.2 144.4 154.9 -0.90 0.00 87 Fee East Max 9 51 143.2 144.0 154.9 -0.90 0.00 87 Goods Dat 51 52 63.46 53.46 145.0 1.34		:
Equally 6 Lamir Hose, Carper St. Consentiny 00203 5452251 20 General Inc. 5 418.8 GBN 447.6 +1.6 (2.0) 3 General Acc. 5 458.9 461.4 480.8 +1.6 (2.0) 3 UK Growth Acc. 6 205.1 510.3rd 233.2 +1.1 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK Growth Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3rd 233.8 +1.0 E.7 B UK GROWTH Inc. 6 205.1 510.3	Brychout Holl Tet Mount List (1400)F	Eagle Star Unit Mages Lini (1000)F	Associated Earthy	Colombia St. 100.2 101.2 101.3 100.5 100	Manualle Management Ltd (1200)F S Carry's Ray, Sandraye Bown Ibrita. 514 1557 1673 1771 447 257 628 Pell bit 51 1673 1773 1771 447 257	변경 LK Azz 등 55 명 3 8 7 2 8 7 3 8 2 8 2 3 8 2 3 8 3 8 3 8 3 8 3 8 3 8	Royal Life Fd Mgmt Ltd (1000)F Royal Life Fd Mgmt Ltd (1000)F Processor F22 282828 Policy 273 30000 Room Ext 973 30000) 9 5
Higher Inc Inc	ncoper Cernets / J 188.5 188.5rd 1934 195.44 Succionnester Managent Co List 80930)H 9 St British Street, London 803A 7JJ 071-247 4542	The Statement Inc. 6 123.8 125.8 133.8 — 25.5 11 (5 Statement Arc. 8 144.6 146.8 125.2 131.8 — 25.5 11 (5 Statement Arc. 8 144.6 146.8 126.2 25.5 11 (5 Statement Arc. 8 144.6 146.8 126.2 25.5 11 (5 Statement Arc. 8 129.8 139.6 120.8 4.20 22.5 124.6 139.2 139.6 4.20 4.20 22.6 124.6 126.8	UK Equaty	Account Units	Gel Green. 54. 883 1982 2013 2013 2013 2013 1016 2013 1016 2013 1017 2013 2013 2013 2013 2013 2013 2013 2013	Hardonal Westminster UT Magra (1200)F Stational Westminster UT Magra (1200)F Stational Medical Englands (1200)F Design (177 1902)0 Admin Stations (177 1902)	United States	; ; 5
Bril Fridmits Acc	nozone — 54 277.3 2094 2228 -0.6 4.13 Acquire Dengi — 54, 482, 1472.20 516.3 -1.3 4.13 Insiler Cors. — 54, 122.7 126.6 134.7 -0 1 1.51 Acquire United — 54, 126.5 161.9 161.7 - 15- pr Portiple. — 3 65.28 861.2 66.52 -0 10 2.08	Oriental Opes Act - 8 79-28 80.75 85.94 -0.37 0.92 Japanese Acc 6 61.04 61.47 65.39 -0.19 -	Segre	Orentess Income Funds - 54 82.10 87.60 56.71 - 0.24 2.23 (548 86.00 56.71 - 0.23 06.41 56.00 56.	Markes & Special Hotel Ltd (1200)F 10 Bor 410, Casser J. (200 950 054 capoes M & Sine Pristo 55 1742 1735 (427 244 De Accour. 57 1742 1735 (427 244 UR Sci Pristo 55 1742 1735 (427 244 UR Sci Pristo 55 1742 1735 (427 244 UR Sci Pristo 55 1712 1721 1732 (427 256 Do Accour. 57 1712 1721 1732 (427 256	Europe Acc — 54, 48,05 48,46 51,10 - LST (UTZ Europe Acc — 54, 61,00 44,46 51,10 - LST (UTZ Europe Acc — 54, 62,00 50,40 50,40 - 64, 51, 61, 61, 61, 61, 61, 61, 61, 61, 61, 6	Fig. Lib. and Spec. — \$\frac{5}{2}\text{.} \left\ \text{ord} \\ \text{.} \\ \t	•
EU HOGOMUTE NE, BOUTMANDE 1745 7/773 GR: 4 Parel III 6 124.2 128.3 136.1 -0.3 40.5 8 High Inc Equity 6 146.2 147.0d 155.5 40.1 5.02 11 Worklands Brand 6 27.19 27.9 27.11 1.17 / 1.38 9 Application Grand 6 27.19 27.19 27.11 1.17 / 1.38	learage Unit Tot Mangant Ltd (0905)F 17 February St. London ECIM SAL 077 -480 7218 Nort Deced Cit 14 65.62 66.62 66.51 -0.05 6.04	Edinburgh (Ind) Tet Mingre Ltd (1400)4 97 Haymaket Torren, Edinburgh (264-00) 28 American 5 1073 1240 -08 0 44 Control 6 5 1073 1240 -08 0 44 Control 6 5 1073 1240 1247 125 125 125 Growth & Inc. 5 2120 2120 225 127 120 Growth & Inc. 5 2120 2120 225 125 125 125 125 High Ust. 5 138.0 189.00 147.8 142 5.23 International 5 3134.0 314.0 347 1-04 108	Centerore Personal Persons Forcis *	Kielgerunt Benson linkt Trusts (1400)F 10 Festinate Street Leadon EC) Design: 071-623 7354 Agence (771-623 8000 Inspect Desits	Marktorough Fund Managers Ltd (1830)F 57 Velota Serata, Better, BLJ 1UA 0204 384842 Naraged Tel	THE GROUP STORMS ACC. Styl. 49.67 50.62 50.64 40.67 2.22 UK Global Stat. 54, 40.67 50.62 50.64 40.67 2.22 UK Global Stat. 54, 40.61 60.43 50.22 40.18 2.07	Hoyse London enter 132 (1974) Regal Lan Nac, Cocknetter COI 1974 Regal Cocknetter 1974 Regal Cocknetter 1974 Regal Cocknetter 1974 Regal Cocknetter 1974 Regal Sets 1974 Regal Cocknetter 1974 Regal Sets 1974 Regal Land Regal Re	7
Asset Pic/Fr	25 Unit Managers Ltd (1000)F 0 Box 105, Mancleste M60 04H 061-837 5080 mitton 6 134, 1334, 142,0 -0.10 [1,5] K Growth 5 193,1 145,0 193,2 442,0 210 K Growth 6 120,0 121,6 w 153,4 42,0 42,0	International	hbarragod Equity 6-3 81.04 62.24 67.92 40.72 - 1.04 7.05	Early Income \$2, 61.04 \$1.57 \$4.00 .4.00 (6.57 (6.00 ft)) \$1.00 \$1.0	Martin Curris litelt Trusts Ltd (1905)# Som or, 20 Casta Truston Editory 1 137–479 4445 For Seat (Packet) 51, 134 4 156,8 155,2 624 0.66 Editory 6 Casta) 54, 134 4 156,8 155,2 624 0.66 Editory 6 Casta) 54, 156,3 62,8 16,2 16,2 17,3 Editory 6 Casta) 54, 457 45,7 57,2 16,2 16,1 137 Editory 7 16,2 16,2 17,3 17,3 18,1 18,1 18,1 18,1 18,1 18,1 18,1 18	Hearton, Franci Mingra, Ltd (1200)F 2, London Bridge, SE1 97A Deeler 9500 440000 Printo Client 0500 555000 Bridge 9500 680000	Thinn General 54-1 1992 20054 27141-120159 St James's Place UT Group Ltd (120015 190 St Wnowl St, Glasgow C2 595 041-307 5500	, 3 2
Restriction 0 115.4 115.4 12.4 0.8 1.01 C W. Growth Acc	For CS fund Mayor see Cby Penechal III Carrecta Life Unit Tot Mayor in Lind (1200)F Sign SA, Poston Scr. Fee 1, SEC SEA SEC SEC SEA SE	Remarky Tanget American Engles 5 1/7.6 1176 125.0 -0.7 1.12 American Engles 5 8,840 6,840 7,385 4877 109 Enalty 6 1849 1843 1855 -0.6 1356 Earl Spec Str. 5 138.3 138.3 148.4 -0.7 10.57	Review Delt (rest) Section 1 Grows 54 108.55 102.35 102.75 102.76 102.70 Best ledy frames 54 98.37 109.90 162.35 -0.22 12.76 SWM International 54 112.31 143.38 103.25 -0.22 12.76 SWM International 54 112.31 143.38 103.25 -0.22 12.76 Best College Flat 1 12.5 112.5	CAPACITATION I COMPANY OF THE PARTY OF THE P	STATE STATE STATE STATE SEAS -0.4 0.00 0.007 STATE STATE -0.4 0.002	Hersten Hoome	Fer East Act	
Obodens & Growth 8 55.473 56.94 43.57 -4.07 4.94 Global Gwith & Sec 6 81.30 81.49 86.41 -0.04 2.84	aoner Fund Managers Ltd (1200)H	Gabel Opps lec	Branch te: ("Mish be: 5% \$2.59 \$2.714 \$9.16 -0.22 \$4.00 \$0	Armer Saffe Unit - 21 State State 9 1627 1421 1420	Mercary Fund Managers Ltd (1000)#1 20 tog \$425m \$2.004 \$85 1779 1802 - 280 000 Mercary Uses \$1794 1802 - 280 000 Mercary Uses \$1783 1794 1802 - 280 000 Mercary Uses \$1783 1795 1795 1800 000 Mercary Uses \$1785 1795 1795 1795 1800 000 Mercary Uses \$1785 1795 1795 1795 1795 1795 1795 1795 179	Harvich Union Tat Managers (1200)4 P0 Des 124, 51/20 Ress Leve, Naviele (100) 14 P0 Des 124, 51/20 Ress Leve, Naviele (100) 124, 51/20 Ress Leve, Naviele (100) 124, 124, 124, 124, 124, 124, 124, 124,	See An Sept Rec. 5 58.3 258.3 271.2 - 30.00.18 258.6 271.2 - 30.00.1	,
Abstruct Unit Trust Managers Ltd (1200)H Abstruct Unit Trust Managers Ltd (1200)H For the Common Service Assistance Ass	100al 54 81.98 82.34 88.08 0.04 0 75 100al 57.54 67.54	Electri L1d (1000)F Central Ct, Kasal Rice, Orphysion, BRB 0.1A 0889 705.18	Glendrians Unit Tist Minors Ltd (0905)E State St. London SW17 465 Physic Portiona. — 2 359.7 359.7 374.5 — 0.83 Isv Opportunities — 3 1126 1125 1128 — 0.99 Halptor tecome — 2 1126 1127.6 1128 — 4.49	Japan - Leed - 591 - 6123 - 6123 - 643 - 241 - 620 - 6	Account United 3 of the 2004 of 124 o	Extraces 5 141.65 142.71 131.27 -0.55 1.13 Pac extraces 5 165.65 107.97 114.85 -1 05 1.85	Senera Intl Invest Services Ltd (0830)5- bedderbury Na. 11 Wellbook ECA 671-20 9400 State Austral Seds. 551 57.46 57.56 81.56 447 Ltd State Austral Cod., 551 57.46 57.56 81.56 447 Ltd State Austral Cod., 552 57.56 81.56 447 Ltd State Austral Cod., 552 77.99 82.17 87.40 - 42.71 Ltd State Austral Cod., 552 77.99 82.17 87.42 - 42.71 Ltd	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
European microse. 24, 173.76 177 6 8740, 477 1387 W European 1 3856 8826.66 97.2 4.39 97.3 5 W European 54, 42.47 42.47 43.19 43.18 5.45 (A) 18.25 (A) 18.	n Carrect 8d. — 57 57 20 57 205 205 205 205 205 205 205 205 205 205	Endurance Fund Managereent Ltd (0905)F 41 Harington Cardera, Jondan SW7 4.0 107 - 577-551 Endurance Fd	Global Asset Management (1200)F GAS Streng Management Ltd 12 St James 9 Pace, London 1871 GAS 1 St Int Inc. — 5 1985.7 402.80 428.01 GAS 2 St Int Inc. — 5 1985.5 441.20 489.40 GAS 2 St Int Inc. — 15 1985.7 102.80 428.01 GAS 2 St Int Inc. — 16 1985.7 102.80 428.01 GAS 2 St Int Inc. — 16 1985.7 102.80 428.01 GAS 2 St Int Inc. — 16 1985.7 102.80 428.01	Smitter Cos 55 97-40 1002 1044 3-25 1-37 1002 1045 1045 105 1045 105 105 105 105 105 105 105 105 105 10	General States of the Act of A	The American Companies of the Companies	Same Grobal Mr 55; 53.72; 57.82; 51.94; 4.27 NLCO Same Grobal G 51; 59.07; 59.05; 55.05; 54.94; 54.50; Same Japanete Es 51; 54.39; 54.44; 54.55; 54.72; 50.00 Same Japanete Br 51; 54.39; 54.44; 54.55; 54.72; 50.00 Same J. Grobal Mr 52; 54.78; 54.44; 54.55; 54.72; 50.00 Same J. Grobal Mr 52; 52.21; 52.95; 55.34; 50.15; 25.95) 9 2
Fund two 1*A Acc	11 902 9878 9800 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 225831 9000 9000 225831 9000 9000 9000 9000 9000 9000 9000 90	Wildon St., Ayleshury, Studts. 1972 7/07 0339 321429 Europpon — 5 61 53 82.54 68.85 (-1.81 22) Europpon — 5 178.85 (-1.27 23.97 40.17) 7.84 High Income — 5 178.85 (-1.27 23.97 40.17) 7.84 High Income — 5 178.51 16.256 (-1.20 1.62 4.87 and Opport) — 5 178.51 16.256 (-1.20 1.62 4.87 and Opport) — 5 18.97 179 18.84 (-1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	CAM & European Inc. 5 19872 19672 19844 A27 GAS & European Acc 5 19871 196.11 196.11 1989 A27 GAS & European Acc 5 1978 197	161 New Boot Street, Loadon WYY (EA 17 1-529 1651 1611 New Boot Street, Loadon WYY (EA 17 1-529 1651 1611 New Boot Street, Res. 18 131 18220 5652 1618 0.8 Chambe is 6 Send Stop 84 18 18 18 18 18 18 18 18 18 18 18 18 18	Second State		Save 2 Prosper Grasp (1990)R 16-22 Western Rd. Prosper Rd 19.28 America 2 Graff	
Word Green 514 59.955 958d 63.99 -0.17 (Jul. 5 1.00 1	apel-Core Myers UT Magt Us/ (1200)F Fountain Street, Stanchester M2 2AF	Exeter Fund Managers Ltd (1400)F	Govett (John) Unit Mgast Ltd (1000)F Stackleten House, 4 Bettle Bodge Lane, London St 1 071-378 1979 Landon St 1	LAS Unit Tat Mingra Ltd (1800)H 113 Quarties St. Editionaria Brit Sel	for length 5% (125 1813 192) -97 (185 492) -	Péart Gold: Trusts 1.0. (1900); Pear Gordin, yach Wil, Peischonogh Pi2, 849 Goding (1900 62657) 8 210.5 21.4 2239 4.03 12.45 Goding (1900 62657) 8 210.5 21.4 2239 4.03 12.45 Goding (1900 62657) 8 210.5 21.4 2239 4.03 12.45 Goding (1900 62657) 9 21.5 23.5 23.0 29.6 4.20 2.60 Hocare Unibis 5 23.5 23.1 22.3 2.3 1.3 10.0 2.60 Hocare Unibis 6 23.5 29.1 22.3 10.0 2.0 UN lacores 6 24.5 29.1 22.3 10.0 10.1 10.1 10.1 10.1 10.1 10.1 10	Cont. Congress 50 118.4 118.4 118.4 6.6 26.0 Connectify 52 167.3 102.0 192.5 5.2 3 45 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	
Ethical 1st Acc	property larg 5 64 92 64 92 64 93 64 93 64 90 6	Relation of \(\psi \)	UK Emphy Dec	Incom.	Section Sect	UK Sender Drn Acc. 6 ms.75 71.527 ms.71 cJRs17.40 ms. 16 ms.75 71.527 ms.71 cJRs17.40 ms. 15 ms.75 ms.75 cJRs17.40 ms. 15 ms.75 ms.75 cJRs17.40 ms.75 cJRs17.4	Service Control of the Control of th	1 1 2
Dis Equato Geromia - 6-5 77 16 77.216 77.216 77.213 22.07	com betto 9 54.0 83 40 87 43 6-27 orders 9 24.15 27.0 10 0.74 com Ustal 5 77 50 77 50 22 35 6-1.0 0.74 com Ustal 5 77 50 77 50 22 35 6-1.0 0.74 com Ustal 5 64.20 84.20 89.0 1.4 0.23 1 com Ustal 5 64.20 84.20 89.0 1.4 0.23 1 com Ustal 5 97 50 84.20 87.0 1.4 0.23 1 com Ustal 9 71 57 45.0 85.0 1.1 12.80 com Ustal 9 71 57 45.0 85.0 1.10 1.80 1.80 1.0 1.10 1.28 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	Family investment Mingrit Ltd (1000)F 16 Was Sure Bulgian SM 128 1273 22077 16 Was Task 15t	European Gentl	Bosachest Hee, 5 Appeld St. Etc. 2004-707 - 558 2000 bectma; 3 517.3 57.8 1 25.7 1 25.7 bectma; 3 307.7 351.0 253 1 25.0 Laurence Keen Unit Trust Blegast (1300)F 1 Water Bart Fan, St. 1 307. 40.7 5955	Appendix Con Equity 17 79 12 8134 Aug 1-1-17 1000 (Appendix Equity 1 20 12 817 5 12 16 14 77 1-1 12 10 000 (Appendix Equity 1 20 12 12 12 10 000 (Appendix Equity 1 20 12 12 12 12 12 12 12 12 12 12 12 12 12	Perpetual Molt Tet Maggad (1600)F 65 Hart Steet, Benky on Barren formational Gerth. 5% 96.08 468.96 east; 44.20 for formational Gerth. 5% 95.01 12.20 for 312.61 4.31 53.30 formation formation for the second second sec	1052 1062 1729 -0.2 kgr 106 106 172 176 -0.2 kgr 106 106 106 106 176 -0.2 kgr 106	
AESON Unit Trusts Ltd (1400)F 35 Footbin 9. Whitherept M2 24F 9 Breas Grand — 547 56.79 99.474 5127 1-921 718 540 Bullsh booms — 545 66.11.66.91d 71.191 406.81.90 5 Select Perfoxe 9 549 (62.77 M2.214 27.01-01) — 469 5 Select Perfoxe 9 549 (62.77 M2.214 27.01-01) — 469	count (IAB) 15 1756 (1978) (1978) -1 182.86 eccy 5th 5 55.4 66.40 95.2 40.712.25 count (Index) 5 100.21 101.10 107.56 40.1512.25 easy Flood pri Yard 2 170 (00.180 (fig. 1972) 4.40 4.38	Fide Elly Investment Servs Ltd (1200)F 130, Torbidge Rd, Corbidon TN1 902 Selfrer Printing Clearly 800 414161 Becker Passings 0800 414161 Cash Fund	## (1952) 4	Institute & General Int. 15-21 S.2.27 S.2.28 S.2.28 -0.2714 44 Laurentias Unit Tat Mingant Ltd (1200)H Learnatus Has. Barmanout, Generaler Cas File. Ergates 662 37509 Enting 662 37501 Govern Trans	Resortes à form : 125 166 187 21 21 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	American Growth. 9-4 193.90 198.00 20.00 -0.34 5.01 10.00	Security 51- 261.7 261.7 27.1 1.3 100 200 200 200 200 200 200 200 200 200	
AEIns UniX Trusts Ltd. (1600)F AEIns House, 2-12 Pointonnile Road, London, NI 926 Desires (1677-69028) Advan 071-627-6694 7.0 European Growth 5 265-20 208-90 277-901-927-01 255 European Growth 5 265-20 208-90 279-901-827-901-8	umes Capel Unit Tst Mingt Ltd (1400)F Cronchira Square, London, ELEM 44U 1-955 5050 Desfront Lor Fands	Shahilare Growth Rengle Committed Res. UK, 5% 24.10 21.0 24.01 1.29 Committed Res. UK, 5% 24.55 24.45 25.24 1.19 5.01 Committed Res. Research 34 27.50 7.25 7.25 1.19 5.01 Committed Res. Res. 27.00 27.00 27.00 1.10 1.00 1.00 1.00 1.00 1.00 1.00	MSI IS Bear 6 4 4 1 183352-30824 9738 4981 15 6 4 1835 15 18 18 18 18 18 18 18 18 18 18 18 18 18	High Recome 5 1002 1002 1003 170423 High Recome 1 1002 1003 170423 High Recome 1 1003 1003 1003 1003 1003 1003 1003 1	Hetropolitan Onli Trust Magra Ltd (1000) Hetropolitan Onli Trust Magra Ltd (1000) John Lee Parent Str Die VI. Erroport Parent Str	Committee Committee Committee Co	Special Situation - 54 167 2 107 2 107 3 107 5	1
For Eastern 1992 M. 10.0 M. 10	ote freder 5% 107.2 104.2 111.1 +0.1 2.53 A	att Band	The state of the s	Lazard Unit Tat Manas List (1200)F 21 Montrées, Landon 559 201 07-374 9918 15 Casard Step 13 0 0 1157 2157 2755 199 15 Casard Step 13 0 1157 2157 2755 199 15 Casard Step 13 0 207 7757 2750 195 18 Licono Mary 13 0 277 7757 2750 195	Robert Act 50 Red 195 Strain 195	Smagt Penk 10. Genory 4	23 Gelter Larie, London EC2V 8AS Clienture 0800 528535 Brokestine 0809 578540	, Ú .
Japan Gerth Meet 5 171 97 (3) 99 (480) 4-60 4-60 60 60 60 60 60 60 60	Pin Fonds respon Gereba 5% 418.3 448.4 40.9 10.97 respon Gereba 5% 524.9 526.80 591.9 417 2.57 respon Gereba 5% 783.2 783.2 430.1 405 12.57 Eart Greet 5% 783.2 783.2 430.1 405 10.16 Eart Greet 5% 23.3 30.02 56.07 407 10.16 Eart Greet 5% 23.23 23.23 24.3 4.00 6.11	Ar East mc 54 5355 236 236 256 256 256 256 256 2671 177 2675 2576 2576 2576 2576 2576 2576 25	105 Lippo miser + 44 1777 (1720 1 40 6) 470 (185 185 185 185 185 185 185 185 185 185	Wind Cardinality (1) 2012 2012 2013 2014 1211 1211 1211 1211 1211 1211 1211	Server 1 1 2 2 2 2 2 2 2 2	PRogram Unit Treat Mangant Lini (Otso)/F 29 Playton Sweet, Resecution upon Synn Net 1980 Residentes & Dealing: Unit Treat Accepting & Manganeum Lin	(ACCOUNT OWNER # 52 200 200 200 200 200 200 200 200 200	j P I 3
Ambre Co. Co. 191, 2018, 3157, 3931, 40,235 12, 302, 40,000 1011, 1015 1015 1015 1015 1015 101	Cree	Surpers 5 5 116.3 116.3 116.3 127.7-080 to to control to the surpers 5 1 16.4 45.484 45.44 45.44 45.4 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	MG US Barr 4 — 41 SUSSIA INDEX 1957 4257 526 MG Deor Barr 4 — 41 SUSSIA INDEX 1957 1254 4257 126 MG Deor Barr 4 — 42 SUSSIA INDEX 1953 1255 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1256 1257 1	Admir 5 Ryjesyn Rodd, Herbin Brezhrodd Erzie Schure ETT (2720) Cash Action 0 51 at 51 at 52	SET TO SEE TO SE	60th Nat Yard, Landon SC UM	Process Units 54, 251, 251, 251, 251, 251, 251, 251, 251	 - -
Anicolated in the region and the Late (1990). Can 101 etc.; Fand Strategie Child 408. (M.C.) K.158. Can Anny record. S. (2013). Stall Can [1971]. Can start of School (1971). Can School (1971). Can Schoo		### 1995 7793 484 6 10 10 10 10 10 10 10 10 10 10 10 10 10	ALL Germa Sand Brank - 65 MATRIX 14 2711 18390 18390 1858 1827 Floor Brank - 45 MATRIX 14 2711 18390 18390 18590	OR Testeral Allocation 6 5175 5175 5426 - A D 14 455 6 527 522 511 7 594 1 M Entragement (65 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	### 195	Portiotic Trest Mingrs Ltd (9900)F 1 White Hart Yard, London Set 1900 Portion 2!12201 12130 126461 42890844 Premium Ltds Ltdd Tet Mingrs Ltd (14000)F	Accord Units 34, 51.10 51.11 52.87 42.4 55.61 60.0000 54, 700.56 305.87 25.20 4.10 50.000	
Affled Dumbar Unit Tests PLC (1900)F Do Affect Court or Centre Common Only 15. Common State Court of Centre Co	77770 C 44.27 44.9 47.59 00.058 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Kindra	Smit Corr	Int Board 6 54.81 44.91 58.41 6.31 4.55 12.33 12	Amore 197: 61 000 000 000 000 000 000 000 000 000	27 Perspecies Rd, Hayvanda Hellin 0444 459721 Harchy Income 6 19 5043 18229 8845 1618 274 Granth Action 6 19 5081 8250 8847 1618 140 Granth Lecones 6 18 5181 8250 8847 1618 140 Principal Unit Trust Magant Ltd (1600)F	Inpin extension 5-1 (400 67.07 17.5 -1-27.07 07.0 17.5 -1-27.07 07.0 17.5 -1-27.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 1	i
Georgi Si 377 377 96 629 (1001174 Bellevice) 196 (100174 Bellevice) 196 (1002 6002 613) (1002 6002 613) (1002 6002 613) (1002 6002 613) (1002 6	567 Sects 6 2142 30 10 1240 4111320 6 66 Cm 6 28.95 39 65 31 71 -909 239 4 66 Cm 6 15 6 214 21314 2131 -155 315 4	accon inden	European	GK Roovery 6 75.50 77.1905 22 12 4.34 2.55 KK Spatter 155 50 797.192 82 12 4.34 2.55 US index 5 9 55.64 56 18 56.74 5.50 215 US index 6 8 72.57 72.77 72.74 1-200 [250 Lloyds BK thirt Tst Highs Life (1000)F 97 6m 63. 1000	Empters Genetic (1 TEC) TETE STEEL (455 ALT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 South Park, Sevenories, 1971;2 1447 16 South Park, Sevenories, 1971;2 1447 17 Princori Int	Fiction Units	i
### 1990	Technology 1,000 211,7 2215 407 267 68 68 68 68 68 68 68	umpean — 54 185 4 185 8 197 5 - 120 0.00 570 E-sopea Goos 54 177 1785 190 - 190 0.00 dr 8 Feed Nr 54 133 139 2 148 4 0.30 0.00 ECHS Convention 54 177 0 177 177 177 187 0.00 ECHS Convention 54 171 2 185 8 147 7 43 0.00 ECHS Convention 54 171 2 185 8 147 7 43 0.00 ECHS CONVENTION 54 185 187 6 199 1 4 100 0.00	infi American 0 239,3 40 and 287 0 - 56 0.31 Facility 1 250,5 34 324 234 322 - 22 0.00 Gondhill 6 411,3 416 7 45,1 - 03 4 227 Accent India 6 413 413 414 448,1 - 03 4 227 Schuners Hight Unit Tst Mors Ltd (2400)F 5 Country Street, Lengus St. 288 07, 522 2129	Personal (2004) (2003)	######################################	Acceptant leagues 514 65.24 65.24 90.26 90.96 2.35 1.25 1.	No. of Price St. 663.2 58.65 72.2 4079 1.51	
Particle 1, 592 3711 7711 7347 1979 877 577 587 587 587 587 587 587 587 587	mety Septem Unit (met Hope (1909) 24 km (24) 1 44 (Scar — 54 198.1 197.8 118.8 (-0.3) (0.00 fintinged. — 54 198.4 1692 217.7 (-0.20 0.00 fintinged. — 54 198.2 217.0 70.37 200.9 (-1.00 0.00 fintinged. — 54 198.5 198.2 (-0.645 4.7.0 0.00 fintinged. — 54 198.6 (-0.645 4.7.0 0.0	EBU Inest	Entra lacores 6 200-9 251.90 (45.91 - 20.13.95 to (Marry Marrier	Peccare Dates - 54, 67.98, 87.99, 76.89-02.20, 21.4 Euro Go Arcino, 54, 55.47, 56.74, 59.39-0.20, 12.30, 21.50, 2	Gobal Gusty Inc. 9 . 5 . 51.55 84.10 48.11.2 - 1.77 10.50 (Accum Unite) 9 . 5 . 56.02 56.14 76.65 - 6.17 10.50 Apan Smit Cot 9 . 5 . 34.91 35.39 37.84 4.07 10.06 (Accum Unite) 9 . 5 . 34.10 35.59 37.84 4.28 05.68 (Accum Unite) 9 . 5 . 34.10 35.59 37.84 4.28 05.68	i •
Grantier (Ar	topsan Perdicad + 5 70 87 70 97 d 75 43 Ur 1 38 F cases Perdicad - 5 84.82 64.82 68.79 - 0.14 00 00 per Perdicad - 5 87.24 97 67 10 20 - 0.51 1, 11	Remisson Private Fund Mingt Ltd (1200)	Do Accoms 51, 128 bt 128,64 C5.02 -176 5.54 Footness 51, 283 528 386 520 -196 50 1.47 Fo Accoms 51, 283 528 386 520 -196 50 1.47 Fo Accoms 51, 283 528 528 520 520 -196 1.47 Foreign file for time Cat 25, 178-40 186 100 190 190 190 190 190 Foreign file for time Cat 25, 178-40 186 100 190 190 190 190 190 190 190 190 190	De (Accard) 6 1172/01172/De (2021) 257 Hercard Purificio 6 480,54805/De (1025) -227 4.04 De Accard 8 485,70 485,10 5552 4.07 4.04 Jacon Greeth 6 95,10 95,10 707,570,70 (0) De (Focunt) 6 95,52 95,52 01 71,70 20 00 Machar Treas 8 90,42 90,93 54,717-40 101,70	6.4 6.5 foreign = (6.1 6.1 6.1 7.3 foreign = (6.1 6.1 6.1 7.3 foreign = (6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	#Comm Check	serge estancios — 5 178,77 9 7 9 18 18 4 10.2 12.5 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3	i I
Arkenfight Wanagement (1400)F 1 Mag St Standboater M60 34-1 1 Mag St St St Standboater M60 34-1 1 Mag St	ity & Bond + '4, 46 82 45 82 47 94 7 00 F Interry Unit Treests Ltd (1400)F 44 Balley, London EC44 / 784 127 - 332 5000 E	oreign & Cotomial Unit Higt (1200)F ann, PO Box 2001, Bronwood, Exas CA(13 1XR septima 2277 227300 Desting 0277 281810 too Ferring & Cotomial	00 Account 4 492.40 431.70 434.91 432 110 Halffax Standard Tst Mingrett Ltd (0730)5 690 839865 Roba Advantage No. 55 33.91 35 33 36 91 40.1 (173 Bodia Advantage No. 55 85 36 15 33 32 40.1 (175	Do (Accurat) - 6 5.5 81 55.49 59.94 - 41.111.70 Do (Accurat) - 8 5.5 81 55.49 59.95 - 41.111.70 Do (Accurat) - 8 195.40 195.80 172.50 185.70 - 20 (0.07) Do (Accurat) - 8 195.40 195.80 172.50 172.50 195.80 172.50 195.80 195.40 195.80 195.40 195.80 195.40 195.80 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.40 195.40 195.80 195.80 195.80 195.40 195.40 195.80 195.80 195.80 195.40 195.40 195.80 195.80 195.80 195.40 195.40 195.80 195.80 195.80 195.40 195.40 195.80 195.80 195.80 195.80 195.40 195.80	Millennium Fund Management Ltd (1000)F 1 Whit hart Looden Entrys, SE: 671–407 5986 Abertaches — SE: 650-20 1000 1731 — Horgan Granfell Invest Fds Ltd (1000)H	Recovery 5 to 64-46 Estatol 71.00 +4.68 2.55 to community 5 to 64-46 Estatol 71.00 +4.68 2.55 to community 5 to 52-5 53.75 to 52-7 +6.22 2.75 to community 5 to 52-6 58.00 to 62-7 +6.22 2.75 to community 5 to 52-6 58.00 to 62-7 +6.00 to 62-7	Account United	}
B & C E Unit Trust Magnet Ltd (1000)H Humpr Royal Careloy Pill 200 (203 \$259) 151 Constant Mr Pennas, 3 85.81 88 10 205 4168 45 161 Formstant Mr Pennas, 1 85.81 88 10 205 4168 45 161 Formstant Mr Pennas 77 94 57.45 458 458 458 458 168	propriet	Section Sect	Inspire Adepting Inc. 39 30.03 23.11 30.65 24.22 22.78 30.05 20.05 24.22 22.78 30.05 20.05 24.22 22.78 30.05 20.05 24.22 22.78 20.05 20.05 20.05 22.05 22.78 22.	Small One 6 Recy 5 593.30.55.30.0 14.01 -21.01.25 Do JACSSEP 5 583.40.55.30.0 14.01 -21.01.25 Do JACSSEP 5 583.40.55.30.0 12.05 12	29 Factors Grass, Lesion 6224-107 Feature 07-109 828 Feature 07-109 828 Feature 07-109 828 Feature 08-109 829 Feature 08-109 829 Feature 08-109 Feature 08-1	Coron Units St. 52.85 52.25 57.27 62.26 27.86 27.86 27.26	Georges United	
Interreptoral 5) 51 73 52.32 55.63) 10.96 bure	Indoxes 51 00.29 102.42 197.81 [5.11	Scientific Config. Ecological Comput. Proceedings & Coloridal Comput. Proceedings & Coloridal Comput. Proceedings & Coloridal Comput. Proc. 2017.7 2017.7 2017. 2017. 2017. 2017. 2017. 2017. 422.1.41 recognists for May 11. 25. 2017.7 2017. 122.1 122.1 2017. 2	Property Share	Dis (Microso)	W. Frank Acc. 54 (75) 157 (157) 157 (155) 422 (155) 157 (155)	68 6 23.9 34.804 29.97 -0.06 7.54 income & Deffs 6 23.20 23.20 23.20 27.34 0.22 1.54 income & Deffs 6 23.20	Conf. Statisty	Ý
9G America ♥ \$ 258.0 268.0 268.1 −1.7 cm 9G Bond \$ 107.1 107.1 d 112.9 −1.2 7.20 Ch 9G Bond \$ 107.1 107.1 d 112.9 −1.2 7.20 Ch 9G Conv 8 Gen \$ 52.21 52.21 55.8 −11 54.4 Ch 9G Seegy ♥ \$ 452.4 453.4 450.9 −2.5 10.80 Ch	restrance Advisor - James Capel y Financial Assorbs 5 60.53 62.17 65.44 +107 2.31 Financial Assorbs 5 75.66 73.68 78.49 -107 2.31 Financial Assorbs 5 75.68 73.68 78.49 -107 2.31 Financial Assorbs 5 75.68 73.68 78.49 -107 2.31 Financial Assorbs 5 75.68 73.68	Foster & Braitinwalte Fd Mingt Ltd (1100)F White Hart Yard, Loodon SE1 1160 071 - 407 5988 SB High Ing Egir - 612 45.12 45.74 44.00 +0.18[5.59	Trugish	UK Equity Acc	Sent 10-56 - 24 173.5 173.7 183.1 4.0 10.5 183.1	Garden Paris 15.58 15.58 15.58 15.79 14.00 15.75 Garden Paris 15.75 15.58 15.58 15.79 15.75 Garden Paris 15.75 15.75 15.75 15.75 Garden Paris 15.75 15.75 Garden Paris 15.75 15.75 Garden Paris	Scottlish Espiritable F6 Migrs List (1000)4 28 St Androw Sq. Edinbergh 0800 454422 Cash 090 4804 2804 2804 2804 100 1805 UK Carneral loc 090 4407 4809 2804 4802 282 UK German Acc 095 1972 5728 6110 4807 2872	
100 E M 100 E	nos ricci (201 \$ - \$1) 244.72 244.72 251.14 3.49 (2.77 nos rivo) nos \$ - \$1 275.04 782.24 251.14 3.49 (2.77 nos rivo) nos \$ - \$1 75.04 782.04 182.2 4.45 6.10 estosca Author A.J. Bending Proceeds Regime 1.45 6.10 for ricci (201 \$ 1.00 for ricci) (201 \$ 1.00 for ricci (201 \$ 1.00 for ricci) (201 \$ 1.00 for ricci	168 Investment Track 512 63.15 66.71 68 9 40.40.97 68 Investment Track 512 63.15 66.71 68 9 40.40.97 58 Investment Rd Acc 615 65.86 68.54 72.92 48.14 0.97 58 INV Security Columbia	Henderson Unit Tat Mingrot Lini (1200)F PO Box 2157, Brentwood, Essay Christ AF7	American 9 19399 929 932 933 93 10 10 10 10 10 10 10 10 10 10 10 10 10	Murray Johnstone UT Mount (1000): ILU45 999 933 7 Veet Na S. Cooppe 61 277 55 55 55 54 52 1-23 2.16 Aconten	Japan Acc	net stokene 54-5 272, 272, 202 701 701 4 1-12 2.12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Capital Setts 5 98.31 98 31 103.6 12.96 Cit	y Pin Ping Inc 8 57.06 58.80 62.68 13.08	Framilington Unit Mingt Ltd (1200)F ISS Betopogute, Landon B23M 3FT 971-374 4100	remay or remais	Arear & General 8 381,9 392,9 392,9 4.5 10.65 Arear & General 8 381,9 392,9 393,9 4.5 10.65 Arear Assar 5 485,8 485,8 481,1 40.0 Arear Assar 5 485,8 485,5 481,5 Arear Assar 5 485,8 485,5 481,8 Arear State 5 485,8 Arear State 5 51,77 12,8 13,3 4.8 Arear State 5 11,77 12,8 13,3 4.8	Vest team 51, Georgine 11 27/5 \$2.55rd \$4.52 - 4.38 2.19 43.4 Accument 1	Swiss Equities Inc., 512 48.04 48.94 52.35 -0.12 0.36 Swiss Equities Inc., 512 48.45 48.45 d \$1.51 -0.13 0.36 White Bond Acc. 512 61.92 61.92 86.80 -0.44 6.40	UK Size Chip Acc 84, 33.43 33.44 35.77 +0.07 (296 UK Size Chip Inc 54, 20.15 30.16 32.26 +0.05 2.96 High Inc Inc	مغد
Exempt Equity Serin. 5 80.93 81.00 86.11 5.11 50.00 Em Barglays Unicores List (1000) 9 11 Browlays, Statturo E15 461 081 - 634 5544 Balanced Troots Brist in Prince 3 684.8 699.0 40.6 3.32 Am		Account (min)	Sept Recurse Product Control April Sept Control April Sept Control April Sept	Amer Smit Cho	Japan Growth	UK Missey Mar Acc	IN Castel Acc	•
Statistics 19826 364.6 394.8 692.0 40.8 13.2 486 584.8 692.0 40.8 13.2 486 584.8 692.0 40.8 13.2 486 584.8 692.0 40.8 13.2 486 584.8 692.0 40.8 13.2 486 584.8 692.0 40.8 13.2 486 584.8 692.0 40.8 692.0	erical Medical Unit Tel Wors Ltd (1200F) arcer Pain, Breste BE 9,98 arcer Pain, Breste BE 9,98 (8900 973983 arctical Geth. 6 44,23 49,02 52,51 -0.29 (0.05 ar lings Berth. 6 33,02 33,94 75,67 -0.19 (0.38 agos Goorth. 6 33,02 31,94 75,67 -0.19 (0.38 agos Goorth. 7 7,23 7,19 77,28 -0.19 (0.38 agos Goorth. 7 7,23 7,19 77,28 -0.19 (0.38 agos Goorth. 7 9,00 37,72 -0.19 (0.38 agos Gootth. 7 9,00 37,72 -0.19 (0.38 agos Gootth. 7 9,00 37,73 -0.19 (0.38) ag	Accum Unite	nternational	Commonty - 7 (396.7) 388.6 301.3 - 7.0 (0.79) (Accum Unite) - 6 417.14 412.4 12.7 - 102.0.79 (Accum Unite) - 5 787.33 787.34 822.8 -0.5 2.96 (Accum Unite) - 5 787.34 797.3 843.2 - 0.5 2.96 (Decision Unite) - 5 787.34 100 35.10 - 0.1 4.24	The Bilton Centre, North Harbour, Portsmouto Experies 0705 373222 Dealing 0705 397710 IM Manages Portiello Service	Allow Assistant Acc., 5-72 (93.22) (93.22) (97.23) (10.72) Allow Zoutland Inc., 5-12 (93.50) (90.60) (95.21) (10.72) Int Manger PEP Acc., 5-12 (51.05) (51.05) (51.07) (40.05) (4.05) Int Manger PEP Acc., 5-12 (51.05) (51.05) (51.10) (40.05) (4.05) Int Manger PEP Acc., 5-12 (51.05) (51.05) (51.10) (40.05) (4.05) Int Manger PEP Acc., 5-12 (51.05) (51.05) (51.10) (40.05) (4.05)	M. September (Material)	
Property 54 172,0 172,0 172,1 172,1 22,29 Gas Income Treats 109,0	d Sm Car Acc 5 4 27.07 27.97 29.00 +0.03 1.67 7 thressent inc 8 23.07 23.48 25.09 40.03 6.56 1	Accessin United	James Primary 1988 James Britany 1988 James	Access Units 3 123.03 125.2 162.3 4.5.4	明明に対象的を配合す。注: 53.47 94.14 101 - 0.60 13.74 明明におきるのとはたす 51 93.47 94.14 101 - 0.60 13.74	Global Trustees 514 56.74 67.10 71.77 -0.07 1.72	Scottish Muteal inv Mingrs List (1000)#1 109 37 Viscostr St. Geogrape CZ 1980	
15		Martiny Income 6 146.2 146.2 193.7 43.0 6.00 146.2 146.2 193.7 43.0 6.00 146.2 146.2 193.7 43.0 6.00 146.2 146.2 193.7 43.0 6.00 146.2	North American	General Units 5 52.35 52.30 51.30 -0.1 3.64 (Accum Units 5 137.3 137.5 142.) -0.3 3.64 (Accum Units 6 137.5 142.) -0.3 3.6	IM List Tracts Accordant W	Marsh Gloup Gravita, 314 34,37 SSL 174 39,57 4,007 2,34 ANAM Global Englist 61 52,25 54,06 57,52 43,25 6,85 Darit Intel Garl Acz 54 90,84 90,84 90,94 41,77 CAM British Englist for 54 61,91 61,211 61,85 61,85 41,87 CAM British Englist Acz 54 54,35 54,36 54,86 44,87 CAM British Line Line 16 64 61,12 62,12 48,57 48,571 41,90 21,72	Do Accom	
Smir Ora Acc 54, 40 30 40.30 42.22 41.2 2.35 Smir Cor No. 54, 38.47 38.47 38.11 41.1 2.38 Ge Specim Ste 64, 231.2 247.3 40.2 (2.41 19	Inches	ACCUM UNINS 5 353.4 358.6 38.14 -0.910.72 20 20 20 20 20 20 20 20 20 20 20 20 20	Total Empt 2 34.35 34.96 36.3 31 1 33 1 33 2 34 36 36 36 36 36 36 36 36 36 36 36 36 36		Securin Unites 54 80.45 87.36 87.31 14.18 1.08 1.09 1.00 1.00 1.00 1.00 1.00 1.13 1.13	CAM let Recovery lec 5 40.58 40.58 43.82 +0.01 1 14	10 accord 54 55.52 56.16 70.36 10.27 12.70 10 Accord 54 55.28 56.16 70.36 10.27 12.70 10 Accord 54 78.20 78.58 56.99 61.73 77.55 10 Accord 54 78.20 78.58 56.99 61.73 77.55 10 Accord 54 78.20 78.58 78.59 7	
Euro Griffi Act 53, 118.5 118.6 1239 -1.3 1.05 Cili Euro Griffi Act 54, 112.0 112.0 118.0 -1.3 1.05 De Japon & Gen Act . 54, 178.9 177.8 188.2 -0.6 0.00 Cili Japon & Gen Inc 54, 178.9 178.8 188.1 -0.8 0.00 Cili	UK & Ceseral	Tiends Provident Unit Trueis (1900)F lete Sred, Seletury, Wils. leting:1722 411411 Admin:0722 411922	W Extra Opps Arc 5% 32.38 72.38 34.94 -0.34	Agent United 5 69.56 49.50 5270 —		Po Fortuna Arc	514 51.38 62.284 66.28 000 600 600 600 600 600 600 600 600 60	
Umi 1657 ACC 54 85.56 85.75 85.77 85.70 85.77 85.70 85.77	Accure — 6 57.82 67.82 61.84 -0.16 f0.17 G Gaffer Fe † — 6 119.24 119.24 129.65 -0.87 (2.49 F Accure † — 6 132.47 132.43 140.81 48.97 (2.46 G Guillar Recorne † . 6 82.78 92.784 69.68 +0.34 (3.82 F	D ACCOM	Septe Growth 514 80.85 80.95 8607 0 70	Accuse Date	Section cares — 5-8 17-8 17-9 171.2 (-4.0) 0 Section Code — 5-8 27-5 28.1 27.1 (-2.1) (-2.1) (-2.1) Section Code — 5-8 27-5 28.1 27.1 (-2.1) (Primer Marie 194 57.35 57.90 61.52 6.07 6.00 750 750 61.52 60.07 61.07 6	Do Access	ÍNÍ.
American Growth 5 87 22 97 22 9283 -478 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Accuse 7 Parties 1 Parties	P Pag Basin Olet	Reduction TR Position Pyrimide	Treates 5 38.03 38.10 40.30 3.86 46.00 Units 5 144.99 45.0 153.7 3.86	IR Courts at 1 1800 year 1000 amile of	75-51 Houseury (2000), 8123 684. (77-589 3953 14 Equity Gir. 6 140.6 149.5 40.2 1.79 14 Income & Gir. 6 113.8 113.8 123.0 -0.1 3.00 14 Mark Amer Gir. 7 9 92.22 82.22ml 90.10 -0.15 0.00	Gobbi Income Acc. 8 22.93 30.09 22.71 -0.3813.85 Gobbi Income Ioc. 8 22.86 23.79 25.46 -0.2813.85 Market Leaders Acc. 6 25.47 25.67 27.37 44 14.307	<i>-</i>
Sample 5-10 (24 - 5) (46 0 1-19 0 1922 - 1-7 1.8 Household 5-10 (1-19	Birmito	Ams Secure 5 95.57 95.32 106.36 -0.74 10.00 0 Accuss 5 95.57 95.78 106.15 -0.78 10.00 A Unit Trust Moore List (1000)H	Big Uquidity 6 23.82 23.87 23.90 -0.89 - Big Uquidity 6 25.19 35.19 36.68 - Red 6 50.90 - 8 36.22 39.16 41.51 - 8.18 - 8	Guide to pricing of Aut Compiled with the assistance of I NMAL CHARGE Charge made on sale of	thorised Unit Trusts Lautro SS HISTORIC PRICING: The letter H denotes	Tudenda Unit Trusts Ltd (1200) Tudenda Unit Trusts Ltd (1200) 1-98 Hord Hill, lined, Essex 191 201. 081 -478 3377 Chast Engley 171-911 493	PO Ban 902, Estriburgh EH10 SBU 031-668 3724 Equity Acm. 6 48.8 472.9 504.4 -0.9 1.14 Entity Inc. 62 - 6 223.7 334.2 354.4 -0.5 3.14 UK High lac Acc. 6 223.7 334.2 354.8 -0.4 4.0.9 UK High lac Acc. 6 223.7 334.2 354.8 -0.4 4.0.9	
Porticis Acc. 54 4988 4981 517 813 601 52 PT Porticis Acc. 5 2086 2086 223 461 12 PT UK Specific Acc. 5 7657 7659 6269 622 29 PT UK Specific Acc. 5 7657 7659 6269 622 29 PT UK Specific Acc. 6 5 76 77 97 82 20 81 11 601 19 PT Select Management Acc. 6 5 76 77 77 87 82 83 84 84 84 84 85 85 87 87 87 87 88 84 84 84 84 85 86 87 88 87 87 88 85 85 85 85 85 85 85 85 85 85 85 85	Gold & County 6 58.70 57.154 60.80 -1.22 0.00	"CAA - Compount Arrest Acts IT Unik Managers Ltd (1200)H	iiii Sansuel Unit Tat Migra (1200)F LA Cowar Addiscaste Ross, Creydon 061—689 4355 18891	units. Used to defray marketing and administrative costs, including countiesion paid to interroplates. Tois charge is lockeded in the price of units. OFFER PRICE: Also called issue price. The		Desiration of the state of the	Europe Inc. 6 254,9 281,3 287,7 2.6 1.17 No. America. 6 248,4 250,7 257,4 2.4 1.17 No. America. 6 180,2 191,2 281,9 0.29 Against Acc. 6 180,4 181,7 193,8 0.29 Against Acc. 7 287,4 287,6	
Biackstone Franks UT Magra Ltd (0900)	For Eastern Growth 5 1952.60 103.50m 174.11 Fu.40 10.23 or	71-720 #587	# 1287 6 23.13 23.13 24.23 -1.4 0.51 100.00	BID PRICE: Also called redemption price. The price of which units are sold back by irrestors.	revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may more to forward pricing at any line. FORWARD PRICENCE: The latter F denotes but the returners deal at the order to be set on	Principal (1994) 1 (1	Section Acc. 6 194,1 184,1 195,1 40,1 195,	
Brewin Dolphin Unit Tet Mgrs Ltd (0905)F Lyn 5 Grepus St, London EC IA 911E (171-274 624) Gra	miederation Funds Mingt Ltd (1200)F	cette inc	120.4 171.5 141.5 40.5 75	CANCELLATION PRICE: The minimum redemption ories. The maximum sprind between the citer and bid prices is determined by a formula laid down by the government. In practice, most wait managers quote a menti-	that the managers deal at the price to be set on the next valuation, investion can be given no definite price in schance of the nuclease or sale boths Carried out. The public appearing in the newspaper are the most recent provided by the	The state of the s	North: 5 Register Rd, Hullac, Brentwood, Escap. Sector Sector Corr. 227300 Sector Sector Corr. 227300	
Dejoins in Cit & Inc. 51 196.0 196.9 2127 - 1 2.57 July Dejoins UN & 699 513 40.39 40.59 40.41 -0.14 (1.50 See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food of Funds 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 55.30 59 141-0.14 (9.6) See Dejoin Food 51, 65.20 59 141-0.14 (9.6)	other Cost Inc	net Con Dir Not. 54. 45.44 40.55 40.79 1-17.18 (1) 1 cell Con Dir Not. 54. 45.44 40.55 40.79 1-17.18 (1) 1 cell Con Dir Not. 54. 40.55 40.79 1-17.18 (1) 1 Cell Con Dir Not. 54. 10.00 10.00 77.10 1-40.10 10.10 10.00 77.10 1-40.10 10.10	K Europha Cris \$ 67.34 88.93 83.02 4211 101 55 Smaller Cris \$ 82.05 82.05 98.31 4.2 0.00 NYESCO MINN UT Magne Ltd (1200)F 1 Devokables Square, Los, 562M 478 071-638 5454	astrover's spread. As a result, the bid price is often set above the carculation price. However, the had price religible moved to the carcullation price by the managers at any time, resulty in circumstances in visid there is a time excess.	SCHEME PARTICIPARS AND REPORTS: The most recent report and acknown particulars can be obtained tree of	Férench Helten Inst Glance Hole Myrs. Ltd (1000)4 ellence Hole, Teninder Wolfe, Kerl Miss Ute0 200,5 270,34 284,80.3 (2.17 Addresse Hole)0 100,2 100,34 170,3 471 [2.37 Addresse Hole)0 100,2 100,34 170,3 47.1 [2.37 Addresse Hole)0 100,2 100,34 170,3 47.1 [2.37 Addresse Hole)0 100,34 170,34 170,3 47.1 [2.37 Addresse Hole)0 100,34 170,34 170,3 47.1 [2.37 Addresse Hole)0 100,34 170,34 170,34 170,3 47.1 [2.37 Addresse Hole)	Sharp (Albert E.) & Co (1000) Sharp (Albert E.) & Co (1000) Growth Stayleigh Rig Inition, Breedwood Exper Stayleigh Right Rig	
Belancol Loveth 6, 92.88 93 92.8 100.46 10 10 10 10 10 10 10 10 10 10 10 10 10	3	actmons House, 16–18 Monapost Sirok	K Specialist Treats Westmank Tet 5% 56.70 56.70a 60.24 -0.23 0.94 meating Cos	of actions of units over buyers. TIME: The time shows alongside the find manager's name at the time of the unit trust's valuation point unions another time is indicated by the control showed the late of the control	Charge from fund managers. Other explanatory motes are contained in the last column of the FT Managed Funds Service.	lock Asset Mgmt (Unit Trust) 14 (1985)¢ when them, Reject Loris, Gostrin medite gos Yes 182 36 1936 391 391 392 392 391 395 395	ar rouse Person # 7 15500 2100 2200 0-00 325 ES Smaller Cod 5 61.23 62.21 60.54 0.02 1.65 ES Lik General 5 61.23 62.21 60.54 0.02 1.65 Cheppards Unit Truck Ringuit Ltd (12000F	
Britannia Life Unit Mariagers Ltd (1200)F 50 Bytewist Greet, Chapper Ct 989 Belanced Lorenth. 8 92.88 93 92.81 00.45 60 1222 00.00 Ped Belanced Lorenth. 8 92.88 93 92.81 00.45 60 1272 00.00 Smaller Don 6 80.77 82 70m 88 65 62 1.35 Eart On Hocard 6 80.77 82 70m 88 65 62 1.35 Eart On Hocard 7 788 93.97 92.00 74 60 62 Helphar Veld 6 97.88 93.97 92.00 62 62 62 Helphar Veld 7 97.80 93.97 92.00 62 62 Helphar Veld 7 93.97 92.00 62 62 Helphar Veld 7 93.97 92.00 63 63 Helphar Veld 7 93.97 92.00	######################################	ondose (COR BAU OT1-782 2000 or 1-782 2000 o	menta rumani menta & Emininga. 514 69.47 69.47 73.81 43.81 1.82 econt Units	name. The symbols are as follows: (4) - 0001 to 7100 hours: (4) - 101 to 1400 hours: (4) -	FT Managed Funds Service. 55 Life Assurance and Usit Trust. Regulatory Organization, Centric Point. 103 New Orderd Street, London WC1A 10H	indisschilld Fund Management (1000) 2 damrie Jan. 1 (1000) 3 damrie Jan. 1 (1000) 5 damrie Jan. 1 (1000) 5 damrie Jan. 1 (1000) 5 damrie Jan. 1 (1000) 6 damrie Jan. 1 (1000)	100 107	# :
(Do Accum)	By Act. Agr. 30 0 1776 8 1726.8 1756.6 1 13.95 D By For Count and Common Liversh		Report Craftment Tat. 5%, 74.02 74 02:21 74.02 14.02 12.61 RE Greenth	elapan balara prices teccana avaliable.	Tel: 071-379-0444.	C Major UK Cot. 6 91.06 91.06 91.06 91.06 C Scaler UK Cot. 6 91.06 91.06 91.06 91.06 91.06 C Scaler UK Cot. 6 258.65 201.06 201.06 245.65 201.06 201.06 245.15 258.06 201.06 245.15 258.06 201.06 245.15 258.06 201.06 245.06 201.06 2	25 standar Cos — 5 61.33 612 1a 60.54 612 1.65 25 lit General — 5 114.30 110 loc (22.31 43.01 22.00 25 lesporads Unit Trust Ringard Ltd (12000) 27 1977 lit leaf Yard, London Bridge 951 677 697 5995 26 local market 5 75.43 397.25 60.64 43.14 43.14 27 1978 1978 1978 1978 1978 1978 1978 28 local market 15 15 15 15 15 15 15 28 local market 15 15 15 15 15 28 local market 15 15 15 15 28 local market 15 15 15 28 local market 15 15 15 15 29 local market 15 15 15 20 local market 1	
		•				r		

ting

مكرامن اللهمل

	FT Cityline Unit Trust Prices are available and the second of the s		MANAGED F	UNDS SERVICE			31
	FT Cityline Unit Trust Prices are available over the telephone. Call the	200 OSN + Or Total	re details. By Other + or Thirt Price Price - Suss	Bing Offer war Ybeld Price Price - Green	Glid Older + or Tickli Palca Prica - Gross	Bid Diller and Visible	This other are visit
	S & W Crisin \$	1 33 (No Austral Co. Sunnatur SR) 1EL 0793 514514 1 353 Familiat Dop. Acc	Clithank Life - Contd. Specialist Lighty Ser 1	Family Assurance Society Homes	mers Friendly Society	March Ballet Ba	Norwich Union Life Insurance Soc Contd. Deltas Packens 12.91 192.22 49.17 18.50 19.
	Severaign Unit Tet Mingrs LM (1000)s 12 Contactanch Rd. downwoods 13 Contactanch Rd. downwoods 14 Contactanch Rd. downwoods 15 Contactanch Rd. downwoods 15 Contactanch Rd. downwoods 16 Contactanch Rd. downwoods 17 Contactanch Rd. downwoods 18 Conta	American Equity Acc (93.3 91.3 -1.8 - 1.8 -	Property Press ACCVED	Section Sect	od Fd 1 152 7 160 0	Deposit Rend (Rect.) 344.8 201.9 40.1 5 crait Born (Rect.) 438.5 (200.6 2.2 5 crait Born (Rect.) 438.5 (200.6 2.2 5 crait Born (Rect.) 438.1 418.9 40.9 5 crait Born (Rect.) 438.1 418.9 40.9 5 crait Born (Rect.) 438.1 418.9 40.9 5 crait Born (Rect.) 438.5 (40.5 64.9 40.5 64.9	100 100
*	All Early Clin Acc., 54 56 104 577 45.61 -01 1.74 56 1500 Co. Acc 180y 13 1077 -0.10 107 Co. 180y to co., 53 1 1.53 94.206 619 -0.10 108 Co. 180y to co., 53 1 1.53 94.206 619 -0.10 108 Co. 180y to co., 54 10.75 94.00 34.30 -0.10 13.83 108 Co. 180y to co., 54 10.75 94.00 34.30 -0.10 13.83 108 Co. 180y to co., 54 10.75 94.00 34.30 -0.10 13.83 108 Co. 180y to co., 54 10.75 94.00 34.30 -0.10 13.83 108 Larger Can face, 7.71 30.16 30.61 30	431 Managan Acc. 312 27.7 -0.2	Subsected Minad Fd	40.65 40.66 40.6	141.0 148.1	Statistic force: Statis. 73-3, 732.8 +2,4 +2,4 +4,	August Process August 12
	20 Birchin Lores, Loreson ECSY 668	7.00 Mos. Acc. 2240.6 2358.6 +3.2 - GR Edg. Acc. 733.1 782.3 - 5.5 6q. Acc. 2768.0 284.2 +5.3 - Am. Eu Acc. 300.7 116.6 - 2.0 For East Acc. 372.3 201.0 - 0.0	Green Medical FrideRity Investments 1772 156 178	17.9 1.4 Global Can Propurties 17.9 1.4 Global Can Propurties 17.2 194.1 -0.2 Linearus St. Linearus St. 194.2 194.2 Linearus St. 194.3 Linearus St. 194.3 Linearus St. 194.3 Linearus St. 194.3 Linearus St. Linearus S	Ser 4 119.0 (25.9 -	1281 1281	Photo biserest Fund
	## Charlotte Sc Distances ## Charlotte Sc Di	007-534 5544 007-53	Appen Fand 1472 155.0 - 1487 Appendix - 1472 155.0 - 1487 Appendix - 148.1 150.7 - 6.1 150	Marcory of Mirroris	CBC 199.7 210.2 -1.2 -	MGM Assurance (2) MGM MGM Assurance (2) MGM	23 BINNE (IPP) Retrigue Franc
Â	drains 5 Replaigh Hd, Halton, Brenhattod, Essex	Properly Assem 252.4 201.3 18.1 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	189 1781 1	Area Bernaged	26.3 82.4 182.4 182.5	Street Carwarth Acc	Penril Assurance (Link Funde) Ltd. Lynch Wood, Peterborough P.2 (677
	Tribute 2 715.1 704 8 42.9 2.72 **Text Bound	1,67 Eguity Pres Account	200 12 (1 200 2 20	Feedback	1840 1941 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Manchester Unity Assurance	Neuropad (Net)
加加	mentation (Orbert) (2.243 - 2.56 - 14.52 - 40.5 (0.54 - 14.52 - 14	Appent & Date Press Account	erical Medical Investment Group mow Plain, Brital 192 O.H mow Plain, Brital 192 O.H mow Plain, Brital 192 O.H 176 5 184 8 40.1 - P Britans Singley 174.9 184.2 + 40.1 - P 186 Linker 174.9 184.2 - P 186 Linker 174.3 185 1 - P 18 Linker 174.3 185 1 - P 18 Linker 174.3 185 1 - P 18 Linker 174.3 185 1 - P	106.0 202.0 40.0 60.0	JAC 4001 4210 402 402 402 402 402 402 402 402 402 40	152.6 160.5	Prentiem Life Assurance Co Lid 77-99, Permisural Read Statement Co Lid 77-99, Permisural Read Statement Co Lid 77-99, Permisural Read Statement Co Lid 818-00 188-0
	9 Tutorian Re. 34 3.05 30 53d 3.07 402 5.17 Mantigat Enemy Rey 13 136.25 136.25 136.35 136 136 136 136 136 136 136 136 136 136	1,17 Immitted Invest Fid. 20,017 49,334 -1,48 Fid. 1,44	1234 1233	In European Acc 168.9 177.4 -1.1	### 162 162 162 162 163 ### 162 173 173 173 ### 163 173 173 173 ### 163 173 173 173 ### 163 173 ### 163 ### 163 173 ###	repents of 1 6 2 314.0 320.5 3	Access Ost Access Acce
Ada Eno	pl fairn interne Acc. 15, 13, 19 502,718; 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 19 502,718; 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 19 502,718; 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13 52 0.077 [3.70] gr Georgia Acc. 15, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	Pender Paris Pend	19-10 205-01 19-1			9- Light Int	1900 10.0 -1.0
TSI Cha TSB Do / TSB Do / TSB Do /	8 Unit Treatic (1200)F size P. Anderico (1200)	Property From Fd. 184.44 194.15 +0 06		12-3 15-3	1943 2045 -01	Ser 2	CRMM Auraged
Do A 158 Do A 158 Do A 158 Do A 158 Do A 158 1	General	St Capacitacity	ged Frand (Acct - 213.1 224.3 -1.1 - Per giold Pers Rt (Com. 227.4 229.3 -1.5 - Per giol Pers Rt (Acct - 301.6 317.4 -1.9 - Per ged Pers Rt (Acct - 301.6 317.4 -1.9 - Per per per per grant (Com. 201.6 317.4 -1.9 - Per per per grant (Com. 201.6 317.4 -1.9 - Per per per grant (Com. 201.6 317.4 -1.9 - Per p	Slating	eral Po Po d. How. BHS 15E 0277 824000 BK Dama	For contacts whose only one system applies um the high price sharem whose. Citys Chings at 25 Johns charpe state, Staylerie at all other Sease, inc WAT. EFFORMY LIFE ASSETTINGS CO LIGHT MARCHINGS S, London E-CHO GSS (071—280 2800 citolic — 75 6 90.6 0.10 — certatherat — 60.4 61.4 0.50 — E-guidy — 67.5 71.0 + 0.70 — E-guidy — 75.5 71.0 + 0.70 — 681.8 0.50 Citys — 75.1 71.2 1 + 0.40 —	Scale Best Ade India: 183.5 183.5 183.5 183.5 183.5 183.6
Do A 138 Do A Emil Do A 158 Do A 158 Do A	Select Oppe	Statly Pen Acc. \$5.20' 61.00	** Name 1918 157.8 -0.3 - Ass 157.8 -0.3 - Ass 157.8 -0.3 - Ass 157.8 -0.3 - Ass 157.8 -0.3 -0.3 - Ass 157.8 -0.3 -0	Command Comm	P	13.9 77.8 -1.00	1917 1925 1926 1927 1928
OS A T.U. NLA T.U. I Tem	Fund Managers Limited (1200) Although Managers Limited (1200) Although Managers Limited (1200) Although Managers Limited (1200)	Managad Pep Fel 398,7 309,2 +7,8 -	10 10 10 10 10 10 10 10	Fried Inth Managed 1 550.0 571.9	2015 2008 +01 - Sec. 2018 -01	78 THEFORM 1	General Stat.
Thomas 33 Cr Deed Acres Acres Cash Acres	Tribus Uest Managers Ltd (1200)F Bringers 5r 4 171.6 139.8 -0.9 Foreight Sq. Lordon Wild COH	- Size A. F.J. Peter Fr	Udd Gd	Exchange, ECX O71-283 7101 Ex. Inside Link, Co of the Accusation Accusa	1 202 256.6 -15 - MM 202 256.6 -15 - MM 202 257.6 -2 - MM 202 257.6 -2 - MM 202 257.6 -2 - MM 202 257.6 -15 - MM 202 257.7 - MM	Life Assurance Ltd	Anton Chi high Free Acc 813.9 856.8
PACCU Dress PACCU Japan PACCU Ulcase Orient PACCU PACCU Dress PACCU	Instent Orgon 5 1462 149 82 1459 402 100 1	Carrono Assurance 120.4 394.8 -1.77	interest Acc. 202.0 26.47 - 0.8 essential acceptance Acc. 202.0 26.47 - 0.8 essential acceptance Acc. 202.0 26.4 essential acceptance Acceptanc	V miss	th mir 1631.5 1883.5 +0.6 -	Temporal Mega	merican in Price 272.7 202.0
Aces DK Sa Viccu UNH S Admin	IN CRID 5 17.34 17.34 17.34 17.47 19.39.12.74 IN Unitid 5 19.34 17.34 17.34 17.47 19.39.12.74 IN Unitid 5 19.34 17.36 18.35 1.37 12.74 IN Unitid 5 19.34 17.37 17.00 17.00 19.39 12.74 IN Unitid 5 19.34 17.37 17.00 19.30 19.32 12.74 IN Unitid 5 19.34 17.37 17.00 19.3	1	Marie Mari	Managod Intella	29.90 - Pens OP of Scotland Pens Schoolsend Pens Schoolsend Pens Pens Pens	One of the control of	Ferniton Alexandria 1972 146.3 -0.2
Challe	arkey that Tax Margarit Link (10000)F archives Sq. Edinburge (37-225 551 100	Capitel Grown	Oct	Vergons 2	200.5 253.3 e0.1	Prince Lip Sating 4 Ace; Product Series C Ace May 17 Pp. Life A ASSURANCE Lid notal Hao, Brackford BO's 1M. Satisfeed Fd	10.2 10.2
	Page	- Hertisga Projekty	Start Life Assurance Co Ltd 37 1 1 1 1 1 1 1 1 1	Property	's Rd, Harrow HA1 (SEE - 081-861 5989 Marie	10 10 10 10 10 10 10 10	- Acc Immediate
bari Se Bario 165 Ba	## ONE Price Final 1984 1985	Second State Seco	material (gen Fd. 1927, 1961, 14.30)	Lefty	120.5 124.9	1 20,0 20,	It Allerinan Acc
Europe Japase Marcag Horth P Popific Cent.	an Exampt	Property	With Profile 203.3 37.1 3 43.10 10 10 10 10 10 10 10	Fund		ter Penellen Franch: pred	Constant Initial 122.0 22 23 24 24 24 24 24 24
Charle 33 Kep Charles Charles Charles Charles	Deput Fart 200 Nation Parties Total	Equity Action	hile Life Assurance Society S. Aylestary Bucks 1921 70M. Case State Society So	Purel	198.00 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	7) Mercegord 101.1 100.5 Book 100.5 110.0 110.	Amerigen is habita
2 Fore ! Income Access in Placed in	Growth G5.28 G7.1161 + 0.08 7.55 7.65 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 6.021 + 0.02 7.55 7.65	Marriaged Sidig Soc.	271.8 225.1 -0.1 -0.00	7 Ser 3 202 2 207 8 Property 69 Property 6	273.40 - 0.029 - Fasel I - Radel -	100.1 -0.1 -0.1 -0.1 -0.1 -0.1	reg Lee Rich Income 122.7 (6)
Charity Creatity Creatity Charity Charity	# Lamp ECCN 845 (27 - 382 5000 (seed Exquires) # Lamp ECCN 845 (27 - 382 5000 (seed Exquires) # Carrier St. 27 5000 (seed Exquires) # Carrier St.	For Box Spore	n. Tota 361,1 352,9 4-0.1 5puly moi tit. 210,9 21,3 9-0.5 6puly moi tit. 210,8 21,3 9-0.5 6puly moi tit. 210,8 21,3 9-0.5 6puly moi tit. 210,8 21,7 4 -0.6 6puly moi tit. 20,5 27,4 -0.6 6puly moi tit. 20,5 27,4 -0.6 6puly moi tit. 20,5 27,4 -0.6 6puly moi tit. 20,5 24,9 -0.2 6puly moi tit. 20,5 24,9 -0.2 6puly moi tit. 20,5 24,9 -0.2 6puly moi tit. 20,5 24,9 24,9 24,9 24,9 24,9 24,9 24,9 24,9	M Acc	1140-80 194,701 U.SU 7 - Feeg 19 Seeden Announce fra United	17/0 18/2 AVI	244 3995 62 63 64 64 65 65 65 65 65 65
Sen Jop Luite An Fidelit Except / Singa Pi Redge 25 Cope Ux Equa Bond	Section Column	Cathernic Life Partymonds Health D444 414 19 Earth Managed Partymonds Health D444 414 19 Earth Managed Partymonds Pa	R Assorance Commeny Ltd	Sect Sec 2 2017 214 5	60	New Page Negater 17:55 184.51 -0.11 -0.00 16.00	Page

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are svailable over the telephone. Call the FT C		FUNDS SERVICE	med Other + or Yhdre Sid Other + or Yidde Price - Green III.	_
Skd Other + or Yield Skd Other - or Yield Price Price - Grots Price Price - Gr	M. M. OFFSHORE INSURANCES	1946 Report Strengths I the Accurance Lind - Control. Buttlerfield Fund Mingra (Guernsty) Lind	Price Price Gross	ست. ماروا ماروا
Alphe President	223 From America Lensmoord 1555 1645 0 - From Contail for 147 0 1527 0.1 - From Ind Crown 1891 1675 0.7 - AXA Equity & Later last Life Assess Co From Land County 1891 1675 0.7 - AXA Equity & Later last Life Assess Co	E Bailding Socially	Larred Ce Act 74 LESS 15 LUB 1 April 201	
European Aphe 84.4 -0.9 - American	of European 122.0 133.5 -1.1 - UK Centy 94.7 101.8 - 101.6 Tent 10	- 9 Deposit: Galesco Rep. 51.131 1.216 - Bener General-St. Not. 1) 2- 10.07 10.21 - 1 SUI Carlon Galesco Rep. 50.107 1.157 +4.002 - Equitable International Fund Managers Ltd. SUI Debated General Rep. 1.165 - 0.006 - Equitable International Fund Managers 1.165 1.000 - Equitable International Fund Managers 1.165 1.	Laserd Griefer Ham. 19.18 19.00 11.0	- - '
Descriptionary Fund 150.0 -0.5 - Managed 10.9 116.8 +0.20 Funds 107.7 113.4 +0.40	Guest Park 188.5 198.5 2.9 International Manager 170.5 11.8	SAN 4 PORT 1,709	Lazerd Int Int C 685	:
Managed Grd	Sankbail Contentative 97 90 183.1 40.4	- GFS Storling - 50.851 0.915 Yen Microy - 0 Y - 7811.241 - 453 2.26 - 055 Storling - 50.851 0.915 Yen Microy - 0 Y - 7811.241 - 453 2.26 - 055 Storling - 50.6578 - 42.27 2.22	Larger 1879 Bross \$17.13 18.15 S004 Date S	ÇE'
Property Ind	Picenta Republic Plants 1.50 1.	- Sun Administration international Line Inches Inches	Early Speak Mary (1	
Squity Crd BASA 887.4 +2-3 - Puzel Interest (bul) 220.5 222.2 +0.30	Interventional	GB Today Manga Fol \$ \$2.55 2.52 Show Senting Food (Party S. 1.000	Jon Sector Rotation FG 19824 6971 Total Income FG 51 961 18 1975 Let Care Guilla CB FG 1911750 11751	
Oversees (suff) (vid	GT Special Mingd	Target International Group The 2009 Tel 40507515 The East Bath, Louise Base The Color Bath	In the learning of the learn	
PTIGERIAN ASSERTATION TO 127 8 239.7 -0.21 Hopers Ass. London CC II 246 171 475 5222 Summers 237.8 237.8 237.7 -1.11	GT US & General 218.5 230.0 -25 - Opportunity Fd 90.770 0.820 0.005 - 0.002	Parison C Managed	Perplaces Gibbs Dis 1997 C. 55.2941 TO. 1551 40.0271 Fo.325 For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Processed Vol. 1997 (1997) Process Ltd. (1200) For Seasily are Receivery St. Process Ltd. (1200) For Seasily	: .
Previontial Corporate Pension Dunde Radi Interest 165.0 174.7 -0.5	Off For Each & Storm 2045 202.6 -0.15	MANAGEMENT SERVICES But the or that here from the control of the	Samon meer remote the first and the second s	
Toppoint St. condon WTP 249 G71-548 3281 stricted Library	Aprochizri (A) 759.1 4.1 Integration (D. 1998 G. 1998	Capital Treat Feature Management - Capital Treat Feature Management - 8-10 areas St. Coloration Co. Londonoury - 8-10 areas St. Coloration Co. Londonoury - 9054 56500 - 1815 1913 - 6.5 1815 1913 1815 1913 1815 1915 1815 1	U.S. Treesury Securities Fund Ltd. Surfay Red Up. E - 0.9459 0.9889 0.9889 Conf. Faed became Shares \$1000.00	, . e '
Georg Codes Early 121 50 127 GB _B 70 _B Scottlich Ma Revestments	- Property (A	Chaste de Vare PLC 181.7 191.3 191.5	Yamalchi Gapital Managari (Guernasy) Ltd Gartmore Fund Managari (IoM) Occ4 627510 Occ4 62751	
Pass Rect	Property Servette Paurities Families Property Servette Paurities Families Astrophysic (Act.) 1.0	Extra Growth 100.00 110.70 100.00 100.	IRELAND (SIB RECOGNISED) Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Intelligence Design Fold Mercutry From Managers IoM Ltd Option Fold Intelligence Design Fold Intellig	<u></u>
The power in 1838 163.6	County (AC)	Perstant Growth District Dist	Courtie & Co Fried Hanagement Limited 10 Design Storet, Dydno 2, Fried 010 3531 6813444 10 Design Storet, Dydno 2, Fried 010 3531 6813444 10 Design Storet, Dydno 2, Fried 010 3531 6813444 10 Design Storet, Dydno 2, Fried 010 3531 6813444 11 Design Storet, Dydno 2, Fried 010 3531 6813444 12 Design Storet 1 Design 1 De	
Prudential Individual Life Funds Park. W. Suriy	Sun Life Unit Assurance Ltd	PS Control Management PLC Sources upon 60. 1515 1551 1	COURT ENTROPE SCHOOL SC	
Property - 244 8 27.6 41.7 Pers. Decosit - 244 8 27.6 40.1 Case - 352.9 382.1 40.1 Pers. Managed - 299.9 315.8 40.7 telemotabotal - 533 1 581 2 - 18 Pers. Wordweig - 113.1 119.2 40.2	Gests Acc	- Recommended Plato 1937 90 Sec. 44. Gennsy, G 9681 727111 90 Sec. 44. Gennsy, G 90 Sec. 44. G		
136 176	Particular (AC Sch. 2 31.5 31	190 190	Federatinal Influstrational Funds Pic 16 Description Name County 2 - 9-9 (10.282) = 10.282 10.282	
Proderitial Individual Pension Funds For Eastern For	- Ness Manageri Acc. 979 0 1000 6 -1.1 - Str 2 (0 - 194 0 154 7 - 194 0 154 7 - 194 0 154 7 - 194 0 154 7 - 194 154 7 - 194 154 7 15	Johnson Fry Asset Managers Pic 171-29 5685 Lazard Fund Mogra (Channel Islandis) Ltd 174-29 568 Lazard Fund Mogra (Channel Islandis) Ltd 174-29 568 175-5	**************************************	
1 Section St. Labora et al. 2017 2018 2017 2018 2019 2018 2019	Pers. Project? Acc	Knight Williams & Company Lin	GAM Americana No. DN- 88.83	
1705 1705	Pers. Note Section Act. 13.9 186.3 -1.8 18.0 1	GR Entrish Particles 123.1 131.6 -0.5 - Americke Sto Espanson Enter Part G48: 713986 - WC Enteron Briston 123.1 123.5 -0.3 - Los Kond - Enter State State State 123.1 123.6 - 3.1 Loyds Intil Money Market Fund List - Rif Industriation 133.1 123.6 122.70.3 Samily Res In Process S. Pater Part C481: 72.983	Gest Tox Born DM Arc. DN- 147.16 Sections (Scan St. 104 of 104.81 0.00 Gest Tox Po Arc. DN- 147.16 Sections (Scan St. 104 of 104.81 0.00 Gest Tox Po Arc. DN- 147.16 Sections (Scan St. 104 of 104.81 0.00 Gest Tox Po Arc. DN- 147.16 Duncan Lawrie Inv. Mgt. Lbd Gest Tox Po Arc. DN- 130.00 Duncan Lawrie Inv. Mgt. Lbd Gest Tox Po Arc. DN- 130.00 Duncan Lawrie Inv. Mgt. Lbd Gest Tox Po Arc. DN- 130.00 -	
Deposit Act Fd	Sec. Managed S55.55 S55.11	- pp Attery (up) 1105 1159 - 62 - Authors Date (p - 1255 127 127 127 127 127 127 127 127 127 127	(4) 7: 220 4567 Zeeton (625, 642, 720) 1009 (500) Gentesorre Pund Managers (608) GT ASEAN A 5-55.7 57 47 tz (0.00) tes. for - 172 18.34 80 GT ASEAN A 5-95.30 zz (0.00) GT ASEAN A 5-19.50 723 zz (0.00) GT ASEA A 5-19.50 723 zz (0.00)	_
Per: Ad 1 of 1200 130.4 130.7 627 Andrews So. Berhands	Individual Paration Reads U11 S9 123.31 S9 (8.06.12.2	- FM Profile (25) - 107.5 107.2 -0.1 - 257.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	GT Berry Joseph A Sec. 3 - 20.22 (2.06) Left (0.12) processor from from from 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	_
Action Act A	- Med sab day Aby 19 - Promot Foods - Frontische Life (International)	Macarisety & Dowle Invest Ming! Pic	GT 3-25 5 25 37 (r) - IBI Managers (r) Ltd GT 5-25 Smg1 Con A. \$ - 32.00 33.34 19.00 Un Global Feeds	
Internate Description 99.7 105.0 -0.20 Eliza (Arg. 1222 135.1 -0.2	16 Cardy Rd. N. Saleston, Lorenced CS - 273 ESS Albert Res. Str Essafer, St Pater Pt. Gry U-31 7	128.5	G region (see a 5 - 62.2) 6.61 14 (6.2) 14 (. .
1951 1951 1951 1955 1957	Main Petri III	Converged 10.0 11.4 0.5	22 Accord (7) Stock 8.5c	
- Pers B22 Sec Del 137 0 195.91 - Pers B22 Sec Del 137 0 195.91 - 1 197.91 195.91 - 1 197.91 195.91 - 1 197.91 195.91 197.91 19	TSS Life Ltd: Europite Assorance Group Charlon P, Andoret Houts, SP10 IRE 0094 345679 Europite Assorance Group Stranger Fund 251 8 255 1	- Romborough Financial Management Ltd - Romborough Financial Management (CD) Ltd - e Brad St P, Storted S, ECN 7-1 , 371-523 5557 70 Sec 245, Cheer Per Lecture 0001 713713	For Match Profile are Profile international Morgans Granifel Impertament Prantic Ltd 20 Festivary Clause, Lendon Elizar VIII 07 1–031 9225 Admin Impertament E - 1,77964 48821 21	
GF car - 1079 118 / 1 - 200 the Pel Carl Ser 230e 14 - 257 315.5 17.5	Find of Fund 205 3 216.2 40.3 Connectorary Fund 138.9	Marcope: 16 607	Again investment C- 1.7794ad 4802 21	
Royal Heritage Life Assurance Ltd Cash Fd. 2184 2278 Printforunt Business Pt. P2 656 0733 200000 Ress State Fd. Ont. 538.0 569.0 40.7	Managed Person 9115 695 -08 UK Preperty Band 101.0	Charles Stanley & Co Ltd	US Street Company 2- 0.9462 -0.962	
75 Carry	Target Life Assurance Co Life The Exchange, 66 High St. Aylesthury, Budes 1970 155 The Exchange, 66 High St. Aylesthury, Budes 1970 155 The Exchange, 66 High St. Aylesthury, Budes 1970 155 The Pands The Exchange County The Pands The Exchange County The Pands The Exchange County The Pands The P	C1 Startey Ret. Fd. S57.5 481.61 C124.55 S67.26 C104	Application	
Og Entergrap (4) 2	- respectal Barries 2 136.3 143.5 -0.3 - US \$ Read Inferrent \$0.136 0.147		World Bond	
Depoté for B	S8 Britan Green 7229 761.0 +2.5 wherestocial Based 30.146 158 European 20.3 243.6 -4.5 wherestocial Based 30.17 50.109 0.178 158 browned 367.7 364.1 +0.1 50eth Ear Add 30.119 0.128 158 browned 368.6 384.1 -1.8 57 European 576.123 0.768 158 browned 269.3 250.5 -0.4 57 European 576.123 0.768 158 browned 576.123 0.50 158 browned 576.123 0.133 158 browned 576.123 0.134 158 browned 576.12	Screen Female 127.3 124.4 -0.1 -0.27 50.7 50.7 122.13 122	Description	· • -
CU Managed	Wesser Febru	OVERSEAS 00071 057 159 159 159 159 159 159 159 159 159 159	Series Life investment Fund (m) 19 Capital nouse Fund angres (La) Lim (security 19 Capital nouse leterational Growth Peads Lift (h) 19 Capital nouse leteration (h) 19 Capital nouse l	
Germanne Pearls: Ser 9 190.2 190	Price quite las le Accessables etts - Yeachers Assurance Company Ltd. 12 Carechers Rd. Brown RH 316 (202 291111 Food of Funds	- BERMUDA (SIB RECOGNISED) 0027- 182 182318 25108 400-154 12318 25108 400-154 12318 25108 400-154 12318 25108 400-154 12318 25108 400-154 12318 25108 400-154 12318 25108 400-154 12318 12	Description Section	· · · · · · ·
Gertrutre Baro Ser D 120.5 -0.2 - Schroder Managed 117.6 123.7 -0.5 Serior Design	Name	Fide:RRY Montary Points Production Hall, Productor, Borrouto By Fred Addisors state 44481 Americ: 9534 71600 Royal Basek of Carenda Offshora Fd Mgrs L1d Fide:Rry Calcular 1000 44481 Productor, Borrouto By Fred Addisors state 1000 44481 Productor, Basek Pr	Carrectes Carr	
Sertimore Funds	Pendon Cash		BT Fund Menagers (Ireland) Ltd STM US Delay APR 30. S1000.25	
High Rd	- Tax Exercit (Terrol)	- EQJ Accord 50- 11.459 (4807.7.00 E Santon 51.457	Apparican Fed Sp. 20150 -893 -	
Process Proc	- Tumbridge Wells Equitable Construction Constr	PF 188	Energing Europe	
Proprieté Partie 14L2 147.6 -0.4 Standard Life Assurance Company American Severit 191.9 202.0 -2.2 3 Beorge R. Edinbergh Byz 202.0 031-25-25 25 Européan 165.1 194.9 -1.4 Européan 165.1 194.9 -1.4 Européan 165.1 172.7 -1.4 Européan 165.1 172.7 -1.4 Européan 165.1 172.1 -1.4 Européan 165.1 172.1 -1.4 Européan 182.3 172.1 Européan 182.3 172.3 Européan 182.3 172.3 Européan 182.3 172.3 Européan 182.3 Européan 182.3 Européan 182.3 Européan 1	Do. Tordish	Str. 40.54 43.05 4	Acabatis	۴., .
Herri Half Piace, Liverport 189 SHS 051-2/9 3000 International	Dis Assurance	- Price for feeding May 17 - Userd George Management GIFRNGEV (DECAR ATTENANT)	September Sept	
Second Front	- Westerson Assurance Society	World Success May 10 5 - 8.8368 Bid 00th + th Yield Management 7469 7tion Griss 7469 7tion Griss 7479 7tion Gr	Barling Mutual Fund Mingrat (Ireland) Ltd.	₹ * .
Pacific Biosh	Pens Mercapit Fd 198.8 208.7 State Fore large Windows 182.00 Sept. 183.0 Sept.	Hot, Border 5 5 - 0.5462	Chemical Fund Administrators Ltd HIE Samuel Fund More (Jey) Ltd (1000)F	
Regid Unior Statisting, Uniorpool, LS Hiff. 091-236 1451 LS Prants LS	Pully Man Acc Pent (2) 657.0 681.6 - 7 0stg & Co Bercé Pieto 51.052 1.142 - 7 0stg & Co Bercé Pi	CANADA (SIR RECOGNISSEN) CIRC Fund Managers (Guernary Ltd.	For Foticality last new justined Bill Recognition (State Land Vision Land Visi	• •
Proclem 174.2 79.1 Hope Linked 285.8 301.0 1.5 (285.8 301.0	High inc. Eguity	Section Sect	Hambros Fund Menagers (treland) Ltd Sovere Menaged 32 21 27 11.47 11.29 207 6.15 15 207 15 207 15 207 15 207	
Petropol	Western units 1923 3779 1925	Approv Sty Book Color - C3- 4.93 - Hambres Fund Managers (Ct) Ltd Approv Sty Book Color - C3- 2.93 - Hambres Fund Managers (Ct) Ltd Approv Sty Book Color - 181882 (0.27 -	1 Section 1 Se	
Delta-del DEG 7 DEG 8 DE	Property 1750 213.7 Listong Mt. Fd. Fd. 827 1.010	Havelet Throgmorton Magnet Ltd left Gaze He One or visal Globe Engly	Policy Services Profunds Pic P	
International Period 122 123 124 127 124 127 127 124 127 127 124 127 127 127 124 127	1-3 Outencient, Restrict, Surrey Rivit 1881 0737 777000 Royal Stoandia Life Assurance Ltd (2)	- NO Grant No. Commercial Commerc	J. Rothschild International Assess of	
Second Ceff	State Stat	Adams & Neville Fd Mannet (Suerassy) Ltd Po Bau 285 8 Prior Part Gueraley 1	R. A. Epsky	
Prop Pers Fd"	- Security - 122.9 128.5 - 2 Aggressive Perpetuit 21.445 1.556 0.014 - 2 Degree 2 Degree 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Saring Intil Fd Managers (Genessy) Ltd "Ottor processor of market	20.72 08.96 lettriage	- -c
				٠

7.00

: -2004

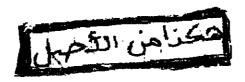
Wash

THE COLUMN

. .

2 m j.

9574 3



		FINANCIAL TIMES TUESDAY MAY 18 1993	
: .`			. 33
•		to Case the	
		Signifigant (Jersey) Led (Je	to Person Helding & Pierron use Micel Forgon 1856 Investment Forgo Ltd 1957-8153
	*	JERSEY (RESULATED) (Ass) Company Company	10 10 10 10 10 10 10 10
		Call theorem Call theorem Call the C	## STATE OF THE PROPERTY OF TH
	*	Single S	Marking Holding America No. 100.83
<i>,</i>		Foreign 8 Colonial Mingral (Jersey) List Spiriture Section 1 Secti	1.38 1.38
		December	Australia 150 6.07
	1	Part	14
Ĭ,		Perpolate Uniform Un	et Banque SA S
· .		Tight District String 123.05 133.	rveilopment Capitel Fd S13.32 _ S13.32 _ Irre Fund Ltd S14.12 S15.12 S15.12 S15.12 S15.82 S15.82 S15.82 Growth Fund MW USS17.40 Numbe USS2,000.36 Growth Fund MW USS17.20 Num S15.81 S15.82 S15.82 S15.83 S15.83 S15.84 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85 S15.85
· · · · · · · · · · · · · · · · · · ·		Total State Family Famil	
		Second S	Agr 30 S101/08.57
	w L	The contribution of the co	vesiment Menagement Ltd Be Tet \$18.64 11.27 -0.12 — apy Tet \$19.02 10.81 -0.08 —
· ••	. Ju	The state of the property of t	Magre (Bernauda) Lot 161297 14:25
		1.00 1.00	ARAMAGED NUMBER MITTES ARAMAGED NUMBER ARAMAGED NU
f		The China Present Name of Section 1 1,111 - 4,01	tion around the state of the transition of the state of t

Dollar rallies at London close

THE DOLLAR rallied sharply European trading yesterday amid increasing speculation that Denmark would vote Yes referendum today and that the Bundesbank would cut dealers at the very least. short-term interest rates A meeting of the Fe tomorrow, writes James Blitz.

in recent weeks, expectations that the Danes could reject the Maastricht treaty have led to some inflows into the D-Mark and the Swiss franc. But a raft of opinion polls in recent days has underlined that, this time. the Danes will probably ratify the treaty, making the D-Mark less of a safe haven in Europe.

The latest opinion poll showed the Yes vote at 50 per cent and the No vote at 32 per cent, a far better preformance by the pro-treaty lobby than was the case a year ago. Mr Christian Dunis, an economist at Chemical bank in London, said that the Maastricht treaty was increasingly looking like a non-event.

At the same time, there was speculation that the Bundesbank would cut its discount rate by as much as 1/2 a percentage point this week, following last week's larger than expected cut in the repo rate to

£ IN NEW YORK

May.17	Lainet	Previous Close		
E Spot	1.5335-1.5345 0.41-0.40pm 1,12-1.10pm 3.83-3.73pm	1.5385 1.5395 0.38 0.37pm 1.05 1.06pm 3.78 3.70pm		
Forward premi dollar	and decounts	apply to the US		

STERLING INDEX

		May.17	Previous			
8.30 9.00 10.90 11.00 Hoos 1.00 2.00 3.00 4.00	am	80.7 80.1 80.1 80.1 80.1 80.1 80.0 80.1	79.7 79.7 79.7 79.9 79.8 79.8 79.8 80.0			
CURRENCY RATES						

Way 17	Barry y	Special Oraxing Rights	European † Cartency Unit
Special US District Special Sp	- 38855555555555555555555555555555555555	0.921067 1.37089 1.79779 15.9600 48.6476 8.73976 2.36801 19.4 7.66607 20.94 13 158.2312 9.64212 9.64212 172.167 M/A 2.05013 R/A	0.729477 1.21674 1.55281 12.7745 40.1555 7.51973 1.9523 2.19523 2.19524 1706.49 134.900 2.22579 149.051 8.95571 254.775 9.257912
& Bard, rate refe	L: 20 CB(3)	al bank dacou	tetes.

CURRENCY MOVEMENTS

May 17	Bank of England Index	Margan ** Sugranty Changes %
Starting U.S. Dodlar U.S. Dodlar Austhan Schiling Selgtan Franc Banten Krone D-Marik Switzs Franc Buston Guilder Franc Lira Ura Pesetta	80 0 64.3 93 9 114.4 115.5 117.5 124.2 110.6 119.2 109.8 85.6 169.8	-29.96 -13.80 -7.94 -16.21 +1.55 +11.52 +31.30 +19.65 +21.00 -6.57 -33.05 +110.18 -29.73

Morgan Guaranty changes: average 980-1982-100. Bank of England (Base verage 1985-100) "Rates are for May 14

May 17	2	S
Argentica	1.5380 - 1.5405 2.1910 - 2.1930	
Brazi	58828.0 - 56845.0	36878.0 - 36888.
Finland	8.4700 - 8.5220 332.450 - 339.150	5555 · 55725
Hoge Kone _	11 9005 - 11 9125	7.7295 - 7.7305
iran	2591.00 - 2593.00 1223.15 - 1242.85	1642.00 - 1644.0
Kureakan	0.46290 - 0.46400	0.30080 - 0.3012
Luxembourg	50.75 50.85	31.10 - 31.20
Malaysia Mexico	3.9485 - 3.9590 4.8185 - 4.8205	
N.Zealand	2.8355 - 2.8410	1.8410 - 1.8435
Saudi Ar Singapora	5.7705 - 5.7820 2.4835 - 2.4895	3.7495 - 3.7505 1.6135 - 1.6145
S.Af (Con)	4.8820 - 4.8925	3.1740 - 3.1780
S.Af (Fo) Taiwao	7.1966 - 7.2120 39.65 - 40.00	4.6700 - 4,6800 25.85 - 25.95
UAE	5.6500 5.6635	16715 - 16735

against the D-Mark in late its way last week to calm down the French currency higher expectations of another cut in interest rates. However, a 25 basis point reduction in the to the Maastricht treaty in its discount rate already appears once-a-week intervention in to have been discounted by the money markets.

> A meeting of the Federal Reserve's Open Market Committee, due tomorrow, has also been the cause of speculation that the US central bank may lean towards tightening interest rate policy soon.

Amid all of these factors, the dollar soared at the end of the day, peaking at DM1.6170, and later closing in London at DM1.6160, up nearly % a pfen-

nig on the day.
Within Europe, the D-Mark
weakened slightly against several currencies as dealers awaited tomorrow's Bundesbank council meeting.

The French franc closed rather stronger against the German currency, at FFr3.366 from a previous close of

The Bundesbank went out of FFr3.373.. One factor helping was the Bank of France's decision not to leave interest rates unchanged at what is now a

> Sterling closed higher, at DM2.4775 from a previous DM2.4650, as dealers awaited today's quarterly inflation report from the Bank of England. The assumption in the market was that the Bank would take a hawkish line on inflation following suggestions that the UK government might cut base rates again to help it out of its political difficulties.

The Italian lira was also firm against the D-Mark, in what was seen as a belated response to a comment made last week by Mr George Soros, the currency speculator, that Italian capital markets were worth investing in. The lira closed at L914.9 from a previous close of

EMS	EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Central Retex	Currency Amounts Against Ecu May 17	% Change iyon Central Rate	% Spread va Waaksti Currency	(unicato) Orandance			
Spenish Peneta Portoqueen Escudo Irlah Punt Dusch Guider Beigian Franc D-Mark Franch Franc Darish Krone	154.250 192.854 0.808628 2.19672 40.2123 1.94994 8.53883 7.43679	149.051 188.425 0.801913 2.19025 40.1555 1.95263 6.58440 7.50973	-3.37 -2.30 -0.83 -0.29 -0.14 -0.15 -0.70 -0.98	4.50 3.35 1.83 1.25 1.12 0.83 0.26 0.00	59 42 20 12 73 40			
Ecu central reless ant by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change decodes a weak currency. Divergence shows the ratio between two screens: the percentage observes between the actual market and Ecu central rates for a currency, and the missionum perceited percentage deviation of the currency a market rate from the Ecu central rate. (177-2762) Seeking and height Lira extremeled from EFB4. Adjustment calificated by Figencial Times.								

POUND SPOT - FORWARD AGAINST THE POUND							
May 17	Day's spreed	Closa	Çon roxxin	% ps.	Three months	by 2	
Norway	50.75 - 51.10 9.4920 - 9.5490 1.6145 - 1.0185 2.4570 - 2.4850 227.75 - 238.75 188.45 - 189.05 2252.53 - 2274.30 10.4820 - 10.510 1.2510 - 11.3816 170.25 - 171.75 17.36 - 17.44	1,5225 1,5335 1,5590 - 1,5590 2,7772 - 2,7225 50,75 - 50,85 1,5075 - 2,5175 1,0150 - 2,4500 2,4750 - 2,4500 2,4750 - 2,450 2,4750 - 2,450 10,4877 - 10,457 10,4877 - 10,457 11,2575 - 11,275 17,40 - 17,43 2,2475 - 2,2575	0.42-0.40cpm 0.24-0.30cpm 0.24-0.30cpm 2-7csts 1-3-0.17csts 163-191csts 163-19	1.47 -1.35 -1.06 -1.57 -1.51 -1.57 -1.57 -1.59 -1.50 -1.00 -1.00 -1.00 -1.00	1.13-1.10pm 0.52-0.41pm 0.52-0.41pm 11-160ds 11-160ds 47-6-54ds 480-534ds 282-941ds 25-23ds 21-4-3ds 51-6-54ds 13-5-4-ds 13-5-4-ds 13-5-4-ds	281 295 -1,06 -1,04 -1,24 -1,24 -1,24 -1,25 -1,25 -1,25 -1,75 -1,75	
emmercal ra 189-1.79pm.	des taken lowards t	he ead of London trac	Sag. Six-month for	ward dat	lar 2.17-2.12gm . ?	2 Month	

DOL	LAR SPOT	- FORWAL	rd <u>again</u>	ST 1	HE DOLL	AR
lay 17	037/9 spresi	Cicse	धेञ्च एक्सपी	% 04	eewii seinon	₽a pa
act	15025 - 15450 1536 - 15155 1230 - 15155 255 - 3370 61560 - 65075 15460 - 15525 15460 - 15525 1255 - 147930 6505 - 6845 1490 - 5445 1257 - 7355 112700 - 11355 1470 - 1476	15325 15325 15115 15125 15195 15125 15105 15115 33.10 1310 50225 5221 15155 15155 15200 1210 147825 147875 54425 147875 54425 147875 11140 11120 111307 11130	9.60-10.40kmds 2.70-3.35cmds 2.35-2.48cms 3.55-4.75cmds par-0.01yds 4 15-4.45cmds 9.25-0.29cds	11274568558911888558444 11274568558911888558444	1.13-1.10pm 1.77-1.50pm 0.51-0.55ss 1.77-1.77ds 2.00-25.00ds 7.25-8.75ds 425-450ds 7.77-22ds 259-28.40ds 6.77-750ds 6.77-750ds 6.78-11.0ds 9.60-18.50ds ps-0.01ds 10.61-11.40ds	251454554456455445688888
	1,2105 - 1,2180	1.2110 - 1.2120	0.55-0.54cpm	5.40	1,39-1,37pm	4.58
ज्ञाद्याः सर्वे	7225 12467 1342713 (ta and of Landon III	poorg. TUK, linesamo ar and not to the i	ano ECU mSvidesi	i prin quotad ed US (Cuerradev.	MIBULY.

EURO-CURRENCY INTEREST RATES								
May 17	Short term	7 Days Robbs	Qoe Month	Three Months	Six Months	Year Une		
Sterling US Dollar Lan, Oclar Dutch Guilder Dutch Guilder Serss Franc O-blank French Franc Hallen Lira Belgien Franc Yen Danish Krome, Astan Sting Somish Presida. Portuguese Esc.	84 54 34 34 34 34 34 34 34 34 34 34 34 34 34	614 6 24 7.5 5 7.8 8 104 7.5 7.8 104 7.5 104 105 105 105 105 105 105 105 105 105 105	614 - 6 314 - 3 414 - 412 714 - 714 5-6 - 714 8 - 714 1013 - 1012 714 - 9 314 - 9 314 - 9 312 - 212 1214 - 1214 1516 - 1416	8:3 - 8:4 - 8:5 -	64 64 7 19 6 7 19 6 7 19 6 13 2 13 2 13 2 13 2 13 2 13 2 13 2 13	64 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -		

Long term Europhilers: Dec years $4\frac{1}{4}$ - $\frac{1}{4}$, per cent: three years $4\frac{1}{4}$ - $\frac{4}{4}$, per cent: rounded. Short term sates are call for US Dodor and Japanese Yest, others. In	g-5 (
EXCHANGE CROSS RATES	

May.17	£	\$	DM	Yes	F Fr.	S Fr.	ĦFL	Life	CS	B fr.	Pts.	البي
£		1.533	2478	170.8	8 340	2253	2,778	2267	1,959	50.80	188.9	1.26
\$	0.652	7	1.616	111.4	5,440	1.470	1.812	1479	1.278	33.14	123.2	0.82
04	0.404	0.619	1	68.83	3.366	0.909	1.121	914.9	0.791	20.50	76.23	0.51
YEX	5.855	8,975	14.51	1000.	48.83	13.19	18.26	13273	11.47	297.4	1106	7.42
F Fr.	1.189	1.838	2871	204.8	10.	2.701	3.337	2718	2.349	60.91	226.5	1.52
S Fr.	0.444	0 680	1,100	75.81	3 702	1	1.233	1006	0.870	22.55	83.B4	0.58
	0.360	0.552	0.692	61.48	3.002	0.611	1	816.1	0.705	18.29	68.00	0.45
Lira	0.441	0.676	1.003	75.34	3.679	0.994	1.225	1000	0.864	22.41	83.33	0.55
	0.510	0.783	1.265	87.19	4,257	1.150	1.418	1157	1	25.93	98.43	0.64
B Ft.	1.989	3.018	4.878	336.2	16,42	4.435	5.469	4463	3.856	100.	371,9	2.49
	0.528	0.812	1.312	90.42	4.415	1.193	1.471	1200	1.037	26.89	100.	0.67
Ecu	0.789	1.209	1.954	134.7	6.577	1.777	2191	1768	1.545	40.06	149.D	1.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GILT FUTURES OFTIONS 250,000 648% of 186% Sap 2.31 2.01 1.75 1.50 1.25 1.05 0.86 0.72 Close High Low 103-21 103-28 103-07 102-23 102-25 102-18 d volume 27782 (36704) day's open int. 78035 (78324) US TREASURY BOWERS 8% \$100,000 32nds of 160% 110-20 109-12 6% NOTIONAL GERMAN GOVT. NONE 99-33 High Estimated volume 2174 (1841) Traded exclusively on APT PHILADELPHIA SE E/\$ OPTIONS 10% NOTIONAL SPANSN GOVT. BOND (80) Pin 20m 1000% of 100% Close High 94.05 94.10

High 92.88 93.68 94.14 94.49

92.35 93.05 93.35 93.69

Estimated volume 2793 (2773) Previous day'e open int. 23558 (23344)

High 95.07 95.54 95.77

atad voluma 8700 (10120) xus day'a opan Int. 38228 (36167)

Close High Low 89.59 89.72 89.56 90.13 90.14 90.03 90.33 90.37 90.23 90.49 90.49 90.41

Closs High Low Pres. 2889.0 2870.0 2846.0 2858.0 2892.0 2890.0 2872.0 2881.0 2914.0 2894.0 2894.0 2903.0

1-mith. 3-mith. 6-mith. 12-mith. 1.5288 1.5219 1.5116 1.4848

6 months US Dollars

Estimated volume 2831 (3913) Previous 669's open int. 48783 (48133)

THREE MONTH EIROURA DIT. RATE

£25 per full index point

POUND - DOLLAR

FT FOREIGN EXCLUSIVE RATES

92.30 92.96 93.29 93.66

Strike							
		Cads				Puts	
Price		ويدا ليول	Seç	تت.		H Aug	Sep
1,475		82 7.12	7.56	3.33	7.(37 1.73	1 235
1,500		.05 5.48	5.81	C.73	15	79 257	3.23
1.525		56 4.07	4.47	2.72	2.	72 3.59	4.36
1.550		A5 297	3.38	2.72	5	C7 4.96	5.74
		60 2.13	2.54	445	2.	72 E46 56 E43	7.33 9.06
1.600	Q	99 1.46	1.84	553	7.5		10.99
1.625 revious day	'a open int (.58 0.97 213 585.013	1.30 P⇔ 616.74	8.75 3 以 C	2161CB1		
•	's volume: Ca	#s 54,787 Pi	25 59,371 25 59,371	(AC CORE	nces;		
PARIS							
7 to 10 YEA	R 10% NOTH	MAL PROJECT	SORE (MAT	ir) Ritt	RES		
			नेक्टनुष्ट	4	حا		d + Open in
lune	117.30	117.44		:7 46	1172		- 163.21
ectember	117.02	117.16		17.18	1:59		- 55,21
December	116.50	115.58		16.58	:16.5	2	- 4,47
admated vo	LUTTUR 64,955	† Total Open	Sterest 228,	159			
HREE-MON	TH PIBOR FU	TURES (MATTE) (Paris Inte	chenk o			
lune	92.62	92.68		S2.58	32.E		- 55,23
	93.36	93.40	-G.96	93.47	23.3		50.36
ecember	93.74	93.76	-0.03	55.75	\$3.7	2	- 43,01
ecember tarch	93.74 93.96	93.76 94.02	+0.83 +0.87	55 7E 94.22		2	
September December March Esturated vo	93.74 93.96	93.76	+0.83 +0.87	55 7E 94.22	\$3.7	2	- 43,01
Tecember March Esturated vo	93.74 93.96 Iuma 13,433	93.76 94.02	+0.83 +0.87	55 7E 94.22	\$3.7	2	- 43,01
Tecember March Esturated vo	93.74 93.96 Iuma 13,433	93.75 94.02 † Total Open Stock Index 1833.5	-0.03 -0.07 Interest 200.0	53 76 94 22 955 955	93.7 90.9	2 5 -	- 43,011 - 24,49 - 23,29
lecember Aarch Saturnated vo CAC-40 FUTT Bay	93.74 93.96 kuma 13,433 URES (MATIF	93.75 94.02 † Total Open Stock Index	-0.03 -0.07 -0.07 -745 1 -15.0 7	94 02 94 02 95 95 94 02 94 03 94 03 96 03	33.7 90.9 1225 1205	3	- 43,C11 - 24,48 - 23,29 - 23,88
lecember Aarch Sturnated vo AC-40 FUTT Lavy June	93.74 93.96 kuma 13,433 URES (MATIF 1848.0	93.75 94.02 † Total Open Stock Index 1833.5 :816.0 1813.5	+0.03 +0.07 Idensi 200,1 -145 1 -150 7	95 76 94.00 95.50 95.50 95.50 95.50 95.50 95.50 95.50 95.50 95.50	33.7 92.3 1225 1278 1278	375	- 43,011 - 24,49 - 23,29 - 22,89 - 15
lecember Aarch Startated vo CAC-40 PUT Ary ture tuty september	93.74 93.96 June 13,433 JUNES (MATH) 1848.0 1829.0 1826.0 1838.0	93.75 94.02 † Total Open : Stock Index 1833.5 :818.0 1813.5 1834.5	+0.03 +0.07 Interest 200,0 -74.5 1 -15.0 1 -15.0 1	94.22 94.22 94.23 94.53 94.53 94.53 94.53	33.7 90.9 1225 1205	375	- 43,011 - 24,49 - 23,29 - 22,89 - 15
Necember March Saturated vo CAC-40 PUT Lay kine kity September	93.74 93.96 June 13,433 JUNES (MATH) 1848.0 1829.0 1826.0 1838.0	93.75 94.02 † Total Open Stock Index 1833.5 :816.0 1813.5	+0.03 +0.07 Interest 200,0 -74.5 1 -15.0 1 -15.0 1	94.22 94.22 94.23 94.53 94.53 94.53 94.53	33.7 92.3 1225 1278 1278	375	- 43,011 - 24,49 - 23,29 - 22,89 - 15
Necember March Saturated vo CAC-40 PUT Lay kine kity September	93.74 93.95 kuma 13.433 URES (MATIF 1848.0 1829.0 1826.0 1838.0 kuma 18,614	93.75 94.02 † Total Open : Stock Index 1833.5 :818.0 1813.5 1834.5	+0.03 +0.07 Interest 200,0 -74.5 1 -15.0 1 -15.0 1	94.22 94.22 94.23 94.53 94.53 94.53 94.53	33.7 92.3 1225 1278 1278	375	- 43,011 - 24,49 - 23,29 - 22,89 - 15
December March Esturated volach CAC-40 FUTT May kine kine kety September Stimated volaci BOND (93.74 93.96 Juma 13,433 JRES (MATIF) 1848.0 1829.0 1829.0 1838.0 Juma 18,614 MATIF)	93.76 94.02 † Tchi Open Stock Index 1833.5 1818.0 1813.5 1834.5 † Total Open I	-0.03 -0.07 -14.5 1 -15.0 1 -15.0 1 -15.0 1 -15.2 1 -15.2 1 -15.2 1	94 22 94 22 94 55 94 50 94 50 94 50 94 7.5 90	33.7 92.3 1225 1278 1278	225	- 43,011 - 24,49 - 23,29 - 22,89 - 15
December March Esturated volach CAC-40 FUTT May kine kine kety September Stimated volaci BOND (93.74 93.96 Juma 13,433 JRES (MATIF) 1848.0 1829.0 1829.0 1838.0 Juma 18,614 MATIF)	93.75 94.02 † Total Open (Stock Index 1833.5 :818.0 1813.5 1834.5 † Total Open (-0.03 -0.07 -14.5 1 -15.0 1 -15.0 1 -15.0 1 -15.2 1 -15.2 1 -15.2 1	94 22 94 22 94 55 94 50 94 50 94 50 94 7.5 90	1225 1225 1235 1235 1318 1832	225	- 41)C11 - 24,49 - 23,29 - 22,89 - 15 - 12,58
lecember stands with the stands of the stand	93.74 93.96 kuma 13.433 URES (MATE) 1848.0 1825.0 1838.0 kuma 18,614 MATE) 113.36 uma 3,096 †	93.75 94.02 1 Total Open I 1833.5 1833.5 1834.5 7 Total Open I 113.76 Total Open I RENCH BONO	-0.03 40.07 105-est 200,0 -14.5 -15.0 -15.0 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.0 1 1 -15.0 1 1 -15.0 1 1 -15.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 22 94 22 94 55 94 50 94 50 94 50 94 7.5 90	1225 1225 1235 1235 1318 1832	37135	- 41)C1 - 24,49 - 23,29 - 22,89 - 15 - 12,58
lecember farch vol. AC-40 PUT Lay sales sold vol. AC-40 PUT Lay sales sold vol. AC-40 PUT Lay sales sold vol. AC-40 PUT Lay sold vol. AC-40 PUT LAY Sold vol. AC-40 PUT LAY SOLD VAL. AC-40 PUT LAY	93.74 93.96 kurua 13.433 URES (MATE) 1848.0 1829.0 1838.0 1838.0 kurus 18,614 MATE) 113.36 kurus 3.096 †	93.75 94.02 1 Total Open I Stock ladex 1833.5 1818.5 1834.5 7 Total Open I	-0.03 -0.07 Interest 200.0 -14.5 1 -15.0 7 -15.0 1 -15.0 1 -15	93 76 94 22 94 23 94 23 94 23 94 23 94 25 94 25 94 94 25 94 94 25 94 94 94 94 94 94 94 94 94 94 94 94 94	33.7 92.3 1226 1832 113.3	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 43,01 - 24,49 - 23,29 - 22,89 - 15 - 12,58
Jecember March Mar	93.74 93.96 kuma 13.433 URES (MATE) 1848.0 1825.0 1838.0 kuma 18,614 MATE) 113.36 uma 3,096 †	93.75 94.02 1 Total Open I Stock ladex 1833.5 1818.5 1834.5 7 Total Open I	-0.03 40.07 105-est 200,0 -14.5 -15.0 -15.0 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.0 1 1 -15.0 1 1 -15.0 1 1 -15.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	93 76 94 22 94 23 94 23 94 23 94 23 94 25 94 25 94 94 25 94 94 25 94 94 94 94 94 94 94 94 94 94 94 94 94	\$3.7 \$2.3 *225 *2578 *1832 *113.3	2 5 5 5 5 6	- 43,01 - 24,49 - 23,29 - 22,89 - 15 - 12,58
AC-40 PUTI Agrich AC-40 PUTI Ay June AC-40 PUTI Ay June Agriched voi ACU BOND () UNA Agriched voi Agrice Ag	93.74 93.74 93.76 93.76 1848.0 1829.0 1829.0 1839.0 18,614 MATP) 113.25 ume 13,096 †	93.75 94.02 94.02 95.02 \$ Stock ladex 1833.5 1813.5 1834.5 7 Total Open In REMCH BUND Calls September	-0.03 -0.07 Interest 200.0 -14.5 1 -15.0 7 -15.0 1 -15.0 1 -15	93 76 94 22 94 23 94 23 94 23 94 23 94 25 94 25 94 94 25 94 94 25 94 94 94 94 94 94 94 94 94 94 94 94 94	33.7 52.3 1832 1832 113.3	Pues Segnantian 0 58	- 43,01 - 24,49 - 23,29 - 22,89 - 15 - 12,58 - 11,815
secember tarch to tarch	93.74 93.96 kuma 13.433 URES (MATE) 1848.0 1829.0 1826.0 1838.0 kuma 18,614 113.36 kuma 3,096 †	93.75 94.02 1 Total Open 1 Stock Index 1833.5 1834.5 1834.5 1834.5 170tal Open In REMCA BORRO Calls September 1.08	-0.03 -0.07 -14.5 1 -15.0 7 -15.0 7 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.5 1 -1	93.76 94.72 945.5 945.5 945.5 925.0 841.5 90	*225. *225. *2518. *1918. *1932.	2 5 5 5 5 6	- 43,01 - 24,49 - 23,29 - 22,89 - 15 - 12,58 - 11,815
Jacomber March Mar	93.74 93.96 kurus 13.433 URES (MATE) 1848.0 1829.0 1838.0 URB 18,614 MATE) 113.35 urms 3,096 †	93.75 94.02 94.02 94.02 95.02 1833.5 1834.5 1834.5 170tal Open International Open Interna	-0.03 -0.07 Interest 200.0 -14.5 1 -15.0 7 -15.0 1 -15.0 1 -15	93.76 94.72 945.5 945.5 945.5 925.0 841.5 90	33.7 52.3 1832 1832 113.3	Pues Segnantian 0 58	- 41)C11 - 24,49 - 23,29 - 22,89 - 15 - 12,58
December March of March	93.74 93.96 kuma 13.433 URES (MATE) 1848.0 1829.0 1826.0 1838.0 kuma 18,614 113.36 kuma 3,096 †	93.75 94.02 1 Total Open I Stock ladex 1833.5 1818.0 1813.5 1834.5 7 Total Open II RESCH BOND Calla September 1.08 0.54 0.33	-0.03 -0.07 -14.5 1 -15.0 7 -15.0 7 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.5 1 -1	93.76 94.72 945.5 945.5 945.5 925.0 841.5 90	*225. *225. *2518. *1918. *1932.	Pues Segnantian 0 58	23,29 22,88 23,29 23,88 15 12,58
Jacomber March Mar	93.74 93.96 kurus 13.433 URES (MATE) 1848.0 1829.0 1838.0 URB 18,614 MATE) 113.35 urms 3,096 †	93.75 94.12 1 Total Open 1 Stock Index 1833.5 1813.5 1834.5 17 Total Open In 113.76 Total Open In REMCH BOND 1.08 0.64 0.33 0.15	-0.03 -0.07 -14.5 1 -15.0 7 -15.0 7 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.2 1 -15.5 1 -15.2 1 -15.5 1 -1	93 76 94.02 855 829.0 829.0 841.5 80	*225. *225. *2518. *1918. *1932.	Pues Segnantian 0 58	23,29 22,88 23,29 23,88 15 12,58

BASE LENDING RATES

† All Yield & Open Interest figures are for the previous day

*
Adam & Company 6
Alled Trust Benk 6
AIB Bank 6
Citianry Ansbacher 6
B & C Marchant Bank 13
Sank of Baroda
Banco Bibec Vizcaya 6
Benk of Cyprus 6
Bank of Ireland6
Beenk of India 6
Bank of Scotland
Bardays Bank 6
Brit Bk of Mid East 6
GBrown Shipley6
CL Bank Nederland6
Cathank NA6
City Marchants Bank6
Ciydesdele Bank
The Co-operative Bank _6
I THE COUNTY OF THE REAL PROPERTY OF

Country & Co.

Credit Lyonnais

Cyonus Pocular Bank6 Financial & Gen Bank ... 7 eRobert Flerring & Co6 Girobenk6 @Guinness Methon 6 Habib Bank AG Zurich ...6 Haritable & Gen Inv Bk. 6 GHE Semuel. C. Hoare & Co Hongkong & Shanghal. 6 Julian Hodge Bank 6 CLeopold Joseph & Sons 6

Midland Bank ..

Mount Barrions Nz:Westvanster 6 Nykredt Mongage Brik 6.5 **GRea Brothers** Roducche Bank Ltd ... 6 Royal Bit of Scotland6 Smith & Wilmsn Secs. 6 Standard Characted 6 OUnted Bit of Kuwalt 6

HIGHER YET?

AM FIX 17.5.93 \$367.85

LIVE SPOT **UP-DATES** 0839 35.35.25

CURRENCIES: 0839 15-15-15

Calls are charged at 36p per minute cheap rate, 48p per minute at all other times. Futures Pager Ltd. 19/21 Great Tower Street, London EC3R 5AQ. Tel: 071 895 9400.

FINANCIAL TIMES TUESDAY MAY 18 1993 MONEY MARKET FUNDS

Money Market

LIFFE BURGO PUTURES OPTIONS DM2550,000 points of 100%

Calls-6 Jun 1.23 0.75 0.33 0.11 0.04 0.02 0.01

0.65 0.42 0.19 0.05 0.02 0.01

Sep Dec Mar Jun Dec Jun Jun

Sep 0.02 0.03 0.06 0.13 0.23 0.39 0.80 0.83

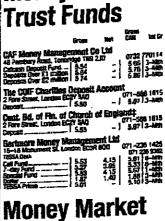
Sep 1.30 1.50 1.74 1.99 2.24 2.54 2.55 3.21

Puts-1 Jun 0.02 0.04 0.12 0.40 0.83 1.31 1.80 2.29

LOW Prev. 439.05 439.50 439.75 440.05 440.25 440.75 441.35 441.85

1.73 1.35 1.05 0.78 0.58 0.41 0.29 0.21

Sep 0.70 0.50 0.33 0.20 0.13 0.05 0.05



Bank Accounts : High Interest Chi | Industry USB 15A | 998 ------ | 2.27 | 3.74

500 E.S. (500 E.

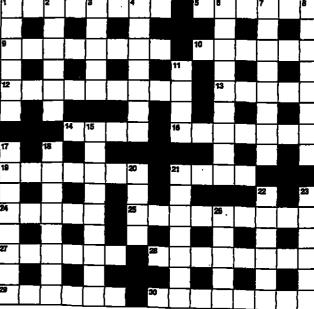
湿

Devenition Tet Pio-Daviniti a St. John St. Manchester NG 400 510,000- Glatte 900 510,000- 1 Year 900 lalitax Bidg Soc Asset Re tally Ross, Haster HX1 288 in division of National Parks 1985 297 C71-25 158 North Town Rest, Larger 1985 297 C71-25 HJ.C.A. (\$2.500+) -- ... | 4.875 3.66 | 4.984 720 Chespolds, London ECTV 60S Special Acc. 3.76 2.81 210,000 and above 4.00 3.00 The Monoyears, Physican P.1 152 1752 24141 (c) 25,000-24,009 25,000-24,009 25,000-24,009 25,000-24,009 25,000-24,009 25,000-24,009 25,000-24,009 25,000-24,009 25,000 25,0

Wishbledon & South West Fissence PLC 114 Houges & London EC 7/E 071-606 848: High Int Chappe Acc [5.50 413 | 5.61 | Ct

CROSSWORD

No.8,153 Set by VIXEN



1 Moving quickly to make money in appropriate situa-

main (6)

9 A six-legged hen, (8)
10 Issue one in farm stores (6)
12 The sap too silly to be a
manipulator (9)
13 Magistrate making rebel
leader fall into line (5)
14 Tea when the game is over? stand (9) 17 Bill the young minister is sound (8)

18 Seemed hesitant when offered food – that's about to change

14 Tea when the game 15
(4)
16 Indicate a boy should carry about a quarter (?)
19 Trained swimmer admitting distress (?)
21 She's compassion personified (4)
(4)
(5)

22 Compension (3,4)
23 Bottle displayed by artist entering a restaurant (6)
24 Abandon an unproductive piece of land (6)
25 Go on about a key causing a bulge (5)

28 Plant a large number with a tool designed for gardening (8) 29 Some juniors shield esteemed

senior (6) 30 6 is for mature people in principle (8)

DOWN 1 Understand how to succeed

2 Write in on new diet (6) 3 Take a seaman as well, though it's not approved of (5)
4 Tore up class report (7) 6 Meant to negotiate about some 30 (9)

CHARCOAL ADAGIO
H B A N S R E I
ASSES HOCTURNAL
B E T O A G O F
MUNELAYER OKAPI
S T E E C N

Solution to Puzzle No.8,152

7 To call in a trainee is the end!

8 Sanctuaries for husbands (8)

Cut work after church (4)

15 The supporters present may be accommodated in rickety

MONEY MARKETS

BoE bulletin awaited

STERLING interest rate futures fell yesterday as dealers took the view that the Bank of England's quarterly bulletin, due out today, will take a firm line against allowing inflation to rise, writes James Blitz.

Sterling's strong performance on the foreign exchanges last month meant that the April producer prices showed a fairly low level of underlying inflation.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

However, the Bank is this week expected to stamp down on suggestions that the government's recent political difficulties will bring another interest rate cut. The June short sterling

contract reflected those expectations, and opened 5 basis points down on the day at 93.89 yesterday morning. It later rose to a close of

93.91, as sterling performed fairly strongly against the D-Mark on the currency markets. The 3-month sterling deposit

rate also firmed slightly yesterday amid similar expectations. It closed at 61 per cent from a previous close

That rise in 3-month cash came despite a cheap flow of daily funds. The overnight lending rate fell as low as 3 percent at one stage, following a shortage of £1.35bn.

If yesterday's dealing was quiet, it was probably because dealers are waiting for a raft of data due out later this week, including the unemployment figures and the retail prices index.

That mood of expectation also dominated in Europe, where dealers were waiting for the Bundesbank council meeting which, this week, is due tomorrow because of the German holiday on Thursday. The outlook for German

rates this week is very mixed. Dealers are anticipating another 25 basis point cut in the discount rate, and there has been some talk of the rate coming down by 1/2 a

percentage point. Call money edged higher yesterday, touching 8 per cent, and reflecting the tight conditions that remain in the German cash market following a significant net drain of funds last week. there are a few expectations of a rise in the repo rate.

Euromark futures were slightly weak, reflecting that mood. The June contract closed at 92.84, down 3 basis points on the day. The June Pibor contract closed up 4 basis points at 92.68.

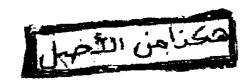
The fixing rates are the arithmetic means rounded to the nearest one-stokenth, of the bid and offered rates for \$10m quoted to the market by five raference basics at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Toloyo, Dautsche Bank, Banque National de Paris and Adorgen Gaurinsty Trust. MONEY RATES Treasury Billis and Bonds **NEW YORK** Two Months One Month 7.25-7.40 8.95-7.10 71₂₋₇₅₈ 413-574 7.52-7.57 7.65-7.85 7%-8 5-51 7,40-7.55

FT LONDON INTERBANK FIXING

(11.00 a.m. May 17) 3 months US dollars

offer 314

Tokyo		2.7	713-713	1011-101 778-778 78-78	712-75	:
L	ONDO	M MC	ONEY	RATE	S	
May 17	Overnight	7 daya notice	(Ine Morth	Three Months	Six Monites	One Year
interbenk Offer interbenk Bid	634 2 632 	351 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9506 6555 - 255458	8-55 · · · 6-55 · · · 8-445 a	64 6 6	5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5
reasury Bills (sail); one-si	onth 5% per	cent; taree	storiths 5% 6th per cent	per cant; six a t; Treasury Bi	months 5½ p Ke; Average t	er cent; Bank Ender rete of



OCK MARKETS

Alistina			V	VORLD ST
Sept	Real	Name	AB N Amro Holding 51.70 -68 AESON - 20.00 + 20 ARSON - 20.00 + 20 ANDEL - 20 ANDEL	No Och Dom B 245 15 15 15 15 15 15 15
1.370	Bing 17	Stage 177	Table Corp	ABSTRALIA (continued) May 17 Level Lesse. 14.36 - 04 May 18 - 1.56 - 04 May 19 Michaes 1.56 - 05 May 19 Michaes 1.56 - 05 May 19 Michaes 1.56 - 05 Michael Mariani 1.42 - 07 Particolination 1.48 - 02 Paccel Pacific 2.55 - 02 Placer Pacific 3.48 - 01 Sartis of Gastia 7.80 - 15 Sartis of Michael 1.40 - 10 Sartis of Gastia 7.80 - 15 Saccidard 1st 3.29 TITI 0.096 Westined Trial 2.51 + 02 Westined Trial 2.51 + 02 Westined Trial 2.51 + 02 Westined Trial 2.51 + 05 Westined Trial 3.85 Michael Mariani 3.

							_	_	ÇAN	IAD/										
Salas Stock	High	Low	Close () pag	Sales :	Stack	High	Low	Clase Chap	Salas	Stock	High			—— 	2 2045	inck	High	LOW	Chase E
	TORONT	٥		-	5800	Denison A Deniso Denison	32 4四 5145	30 475 143a	430 -5	84620 114053 48386	Magra (4 x	50%	75 202 445 134	73, 205 443, 135, 211, 91, 131, 131,	遠	14250 S	BBTS CRO X heliCau A hentit G	57¾ \$39 \$8½	75g 384; 74 134	75g 3878 81g 137g
	pm close M	-			57986 1 20749 1	Conter Inc Souter Inc Su Pont A	16114 2612 54312	1438 1112 632 4312 578	1112 512 12 4312 12	20568 15542 545758	Mai Li fas	2337.8 2337.8 244.4 244.4	21	13 ¹ 2 21 18	おおおおおおお	56188 S 500 S	HL Syst NC Group Doora Gld	\$14 #\$15 30	15	1375 15 - 28
GUOÇATIONS IN COS 64058 Abittos F	* \$15.3.	nted \$ 15 ¹ 8 17 ¹ 4	15 ¹ 9 11 ⁷ 8	۱.	254086 D	undeebusk scho Bay N	56 ¹ 8 \$14 ¹ 2	5% 13%		7533 5095	MIDS FINE B	\$13% \$11 \$15	131 <u>2</u> 107 15	131 ₂ 11 15	3	68850 S	outham par Aero telca A	u\$174 \$144 187	27 173 144 179	17 ⁵ 8 - 14 ¹ 2 [80
94830 Agrikot 25900 Air Cda 103291 Albria E	345 n 5204	11-4 330 20 ¹ 8	11% 330 304	-10 -12	10900 E	inco Ltd impire into Nev	\$13 ¹ 2 \$13 ² 2 \$27	7% 13 26 ¹ 2	137g - Jg 77g - Jg 13 - Jg 267g + J4	474650 13600 56165	Mittel Corp Moison A	330 5241 ₂ \$211 ₄	315 2418 2118 25	325 24 ³ 2 21 ³ 2 33	46	82330 Ta 29015 Te	elisma En	5243.	24 203 173 133	
2000 Abhatsa 280889 Akzan Ak 523893 Am Ban	2233 2291 ₂	330 201 ₈ 151 ₂ 231 ₈ 281 ₄ 131 ₂	330 30 ¹ 4 + 15 ¹ 2 20 ¹ 4 + 28 ¹ 8 13 ⁵ 8	-# 31 -72	400 F	PI LM	410			2250900		£37			ا ــ ا	62617 TI	DESCRIPTION OF THE PERSON OF T	\$21 u\$175 \$135 \$1512 \$16	1738 1338 1548 1734	175 135 155
4290 Alco C1		13 ¹ 2			59994 F 21583 F 3500 F	inning x st Mara A orbs x orbs x innepiles	15173 5123 5244	405 878 1778 1214 2478 1434 541 ₂	875 +14 1774 -18 1214 -14 2435 -3 1434 -3 55 +14	321 <i>97</i> 36130 3000 843850	Newbridge Pome led A	207 207 107	82 % 5 %	_83	, ['	54524 To 64470 To	r Does Bix Historβ HCasoOG	\$18 \$29 ¹ 2 \$18 %	1734 231 ₈ 181 ₂	24 ¹ / ₂ 20 ⁷ / ₃ 17 ⁷ / ₃ 15 ⁷ / ₃ 17 ⁷ / ₈ 23 ¹ / ₂ 18 ³ / ₄ 18 ³ / ₈ 14 ³ / ₃ 177
151965 Bk Nova 11430 BC Sugar 188596 BCE inc	92 \$25 ¹ 8 41 \$10 ⁵ 8 544 ³ 4	247 1014 4414	25 183 443	18 18 14		our Season Tencoliter				239664 25000	Normada Norma.12 x	520 ¹ 2 524 ¹ 2	10 ¹ 8 82 ¹ 4 5 ¹ 4 10 ¹ 2 20 ¹ 8 24 ¹ 2 143	305 205 2412 21 434 140	* i	79242 Tr 4484 Tr	anscari P ensalte lenec	\$2317 \$1876 \$1876 \$1477 \$1376	2318 1812 1812 1844 1344	18 ² 8 14 ² 8 13 ³ 4
60000 Belenore 33893 Bigh A 86805 Bookriger	1812 113 114 18	17	1B	10 10 10 10 10	81540 G 44569 G	endis A Zamit Gid CidnStar	\$18 ⁵ 8 \$11 \$15 ¹ 4	18 ⁵ 8 10 ¹ 2 15	18 ⁵ 8 -18 10 ¹ 2 -14 15 +18	102054 40000 158584	Non Tele	\$44 153	9	9		300 W	izec A NP A nitedCorp	 u\$17-}z	171 173, 31	177 17% 31
17798 Bow Val 325436 Brasnata 41950 Brascan	a 16 ¹ 2 A 512	10% 10% 1314 016 11% 20 21% 818	13 ³ 8 · 16 ¹ 2 · 11 ³ 4 ·	- 1	2400 G 22886 G	ranges W Lifeco W Cta R	295 \$15 ¹ 8 \$5 ¹ 8	285 15 4.95	285 -15 15 -14 5+.05	9700 1000	Nameco WiSir Matmác Col	\$91 ₈ \$18 ³ 4 \$7 ¹ 8	18 ¹ 2 7 ¹ 8	18 ¹ 4, -	- 1	21,57 Ut 3000 Un	dDomind tha	\$3112 \$1634 \$75	163 ₄ 75 ₈	16Å 75
634200 Breaker 7372 BC Tel 8594 Bruncor	\$201g \$21%	25 20 21:3	26 20년 21년 + 8년	ا پر	1050 H	W Utils. Zarrisist A Seviner Skri	23/2 21/3 28	7 ¹ 4 23 ¹ 4	6 714	25748 369052 44480	Onex Corp Othawa A x PNA Corp	成11개 524개 48	1158 244 45	113 243 48	-% f	42245 W 25750 Wh	120021 F 120021 F 1200 G00	511 ¹ 2 520 ¹ 4 544 ¹ 4	11 ¹ 20 43 ³ 4	11 ¹ 8 20 ¹ 8 44 ¹ 4
36 Brunswid 8450 CAE Ind		84 <u>8</u> 5			21525 H 65879 H	962 1907 8750 Gold	\$10½ \$12½ \$12¾	181.	7 ¹ 4 23 ³ 8 10 ¹ 2 12 ¹ 4 12 ⁵ 8 + ¹ 8 18 ⁵ 9 - ³ 8 15 ⁵ 4 - ¹ 4 485 + 10 36 ³ 8 + ¹ 8	38750 6719 147371	Pagorien A Panceln Pet Pagasus	260 \$41-4 \$26 ¹ 2 \$9 ³ 6	251 41 ½ 91 4 39 22 ½ 16 ½ 19 ½ 19 ½	258 4134 2738	" 1	377(10 W) - No votin	CB galginisor	\$16 ³ 8 restricted	164	16-2:-
311142 Cambior 5091 Cambrid 74900 Camero	\$5 ¹ 9 \$16 ² 9 ge \$16 ⁵ 9 \$20 ⁵ 9	153 163 205	5 ¹ 4 1574 16 ¹ 2 20 ⁵ 4	۱,	168692 H 41175 H	orsø Oil orsham	\$19 \$16 ¹ 4	1214 1214 1859 1558 485 3618	185 -3 185 -3 154 -4 485 -10	9050 630486 734378	PhilipEnv Planeer Mt PlacerDomp	ස් ආද්	914 39 2214	4134 2738 914 47 221 ₂ 814	18 1- 18 1-					
418099 C'bel Re 219194 Canimpi 37327 Can Occi	5. \$29 ¹ 4. If \$28 ¹ 6	90 28-1 28-1	25% ·	13	70260 H		485 \$36 ¹ 2 \$37 ³ a			107159 49150 7350	Poco Pet Power Curp Power Fin	\$8 ¹ 2 \$17 ¹ 8 \$22 ¹ 2 \$19 ⁷ 8	854 1679 2232	17 : 22 ¹ 2 19 ¹ 2	3			NTREA Place Ma		
294368 Can Pac 600 Can Tire 103126 CanTire	\$20% \$15% & \$14%	15-4-18-20 93-4-18-20 15-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	20 ³ 8 - 15 ³ 4 - 14 ³ 4 - 1	14 / 14 /	430647 ja 500 lin	ep (N) ca shighter (T	\$37 % \$47 % \$28 % \$10 % \$26 \$30 %	37 47 ¹ 4 27 ⁷ 5 6 ² 5 10 ¹ 2 27 ³ 4 30 ⁵ 8 390	37 1.5 47 1.5 28 -5 5-12	1100	Cuebecor A Ranger Of	\$5% \$141 ₂	55 ₈	_	35 35 BE	18085 Bos	•	_	10%	10% -
22263 Can Util A 10219 Can Util 8 49778 Can Ings	x \$22% tn 170	225 224 155	14 ¹ 4 · 22 ⁵ 4 · 156 ·	14 16 15	54270 in 6580 in	tera iof tprPipe vest Grp	\$26 \$26 \$30%	10 ¹ 2 274 30 ⁵ 8	6 ¹ g 10 ¹ g 27 ³ g - ¹ g 30 ⁷ g 390 - 20	41000 517 500	Rayrock Reed Sten Redman S	\$19 ³ 8	77		_ 4	1645 0 Ca	mbior nimp Bit nilizaconi	\$16 ³ 2 \$29 ¹ 9 \$14 ⁷ 3 \$6 ³ 5	15% 28% 14%	15% + 28% 14% +
1400 CanGetile 2548 Canter 3000 CnPcFore	\$351 ₂	35 19-3 19-3	:4126	14 12 15	400 Ja	AU A	400 \$1634 \$201 ₈	390 16 ² 4 20 ¹ 8	390 -20 16 ³ 4 20 ¹ 8	76715 103300 51700	Retistance Repay Ent Rio Algom	\$30% 280 \$18	19 ³ g 30 ³ g 260 17 ⁵ g 17 ³ q	290 + 18	'' "	2214 Ca	SCACIAS. TOINTEE A U		11½ 11½	6 ¹ 4
30001 Cara Op 1000 Cascades 335 Calanese 2482 CntCottal	\$48	420 674 46	48	* ∤	30835 La	hatt	\$23 ⁵ 6	023 ¹ 2	201 ₂ 231 ₂ 111 ₄	672955 100 117177 409095	RogersCore Rothmans RoyalBkCan Ryl Cak Min	\$17% \$101 \$28	101 2734 75g	101 28 - 73 +	ᅸ 	3500 Ma	cionalimi.	\$1112	113	113
54600 Chepx 0d 11300 Chtrl Fd / 14622 Cominco	h 310 A 58 <u>1</u> 2	46 30 290 614 1514 297 1834	200	15	40 Ls 7440 Ls	c Munis darge sidizar A sidizar B	\$12 \$20 ¹ 4 \$10 ² 6 \$10 ³ 4	11 ¹ 2 20 ¹ 4 10 ⁵ 8 10 ¹ 2	30 ¹ 4 10 ⁵ 8 10 ⁵ 8	341758	HAITURE	158 51	44	45	Ι,	300 Qu		\$10½ \$19½ \$17½	10년 19년 17월	10 ¹ 5 · 1978 · 17 ¹ 2 ·
98065 Coputato 16684 Corel Sys 23000 CoscanDo	\$78	297 18 ³ 4 150	18%,	.2 ' -3	1100 La 500 La	urent Bik urent Go waan Mar	\$18 480 u\$10	18 480 97 235	4493	5051 228466 300 23800	Scientim A Scaptrefie ScattPaper Scatts Hos	2017 2117 2017	11 ³ 8 18 ¹ 2 9	9 - 11 ³ 8 - 10 ¹ 2 - 9 ¹ 4 + 36 ³ 4 -	준	5300 Uni 4570 Vid	wa	\$7 ⁵ 8	712	75 ₈
85480 CrownX, A		370	370	٠,			\$23.4	235	33-25 +1-3 3-3-3	131148	Seagram Co	\$371	364	3634	iğ i n	ntal Sales 2	20,950,053	\$22 ¹ 6 S steres	214	21¾ -
	 -	_							IND	CES			_							
NEW YORK		May	May	May		993	. 64-			ı			kay	May	May	May	 		993	
destriate	14	13	12	11	HIGH S482.31	LOW 3241.95	H	GH 231	LOW 41.22		tes (1/1/20)	1	17 685.9	1698.5	73 1694.4	12 1625.7	1710.10			.00 (13/1)
sme Bonds	107.35 1			107,52	(12/5) 107.87 (7/5)	(20/1) 103.49 (11/1)	129 50	583, 1.97 483)	(1/10/81)	All Mining AUSTRIA Credit Act			736.Q 20.64	746.8 329.52	723.0 328.60	714.8 324.44	746,80	(14/5)	584.7	70 (13/1) 26 (14/1)
ransport Milities				1570.48 239.36	1683.08 (1644) 247.58	1453,84 (VI) 217 14	(16/	13.08 4/93) 7.88	12.52 897/333 10.50		les (27791) M	7	95.53 12.45	790.85 1215.00	789.02 1219.78	777.18 1201.04	B60.17	1 (7/4)	7121	06 (15/1 <u>)</u> 548 (4/1)
		Ŋ	ind. Day?	a High 3 Devis His	(18/4) 472.82 (348) ph 3456.57	(8/1) 174) Low 34 18481 753 Low	21.14 (34	493 125.89) (1 (34.67)	(put/32) Theoretical 4)	Copenhage	RK 20 SE (3/1/83)		04.18	305.06	303.82	301.34	305.08		_	.90 (4/1)
TANDARD ; reposite ‡			•	44,36	456.33	429.05		L23	4.40	FINLAND HEX GOOD FRANCE	ai (25/12/50)		150.7	1184.9	17B4LB	11722	1221.3	0 (7/5)	843.1	10 (22/1)
kstriale ?				510.32	(10/3) 524.89 (10/3)	(8/1) 496.48 (26/4)	(10%		(1/6/32) 3.62 (21/6/32)	CAC 40 (3 GERMAN			07.80 35.72 1	512.77 851,74†	615.65 1 <i>6</i> 79.83	510.04 1872.67	547.37 2086.91	(30/3) 1 (30/3)	471.3 1772	24 (13/1) 21 (29/1)
ranciei SE Commonie			43.39	43.52 345.88	48.67 (13/4) 251.36	39.89 (8/1) 236.21		453) 136	(1/10/74) 4.46		(\$1/12/56) ank (1/12/53) 2877	1	42.85 823.6 27.88	644.75 1829.1 1634.51	646.26 1834.1 1639.79	642.26 1822.2 1629.46		(10/3) (10/3) (10/3)	1694.	92 (14/1) 30 (14/1) 50 (13/1)
nez 1262. Value	-			e7.5	(10/3) 438-43 112/51	(8/1) 395.84 (8/1)	110/		25442) 2931 80272	HONG K	ONG Burk (31/7/6			7005.29	7108.76	7002-50	 	2 (17/5)	1	7.80 (4/1)
ASDAO Czerpnska	676.37 E7	75.64 6	B81.69 (881.06	708.85 (4/2)	645.87 (2644)	70E	185	54.87 (31/10/72)	IRELANE SEL DANI		15	41.49	15(1,88	1580.55	1543,31	1591.74	4 (1644)	1191.	.19 ភូ1 <u>/។</u>
		May		Apr 3		or 23	year	ago (a	pprox.)	MAR Gener	a. agl. (1972) al (4/1/89)		39.55 191.0	538.99 1189.0	540.44 1193.6	534.09 1179.0		(27/4) 0 (27/4)		1.33 (6/1) 108 (11/1)
w Industrial Div. Y		May		3.04 May		3.01 pr 28	year	2.77 200 (2	pprox.)	Middle (16	(Topols) (4/1,688)	16	65.51 2 31.25 107.28	0474,15 1605.71 2292.86	20532.78 1611.06 2285.81	20815.20 1608.94 2280 75	1638.0	71 (10/5) 5 (10/5) 8 (17/5)	1250	7.45 (25/1 1.06 (25/1 1.72 (26/1
P Industrial div. P Indl. P/E ratio	yleið 	2.52 26.2		252 26.22		256 25.77		2.61 29.29	<u> </u>	MALAYS KLSE (ben	IA post u (444 8 6)		20.36	720.00	718 04	71267		17/5	1	28 (13/1
EW YORK A				T	RADING					CES ALI SE	n.Geo.(End 198 hr (End 1983)		330.0 217.0	331.8 218.3	333.4 221.6	331.1 220.7		646U 0		5.70 (4/1) 1.60 (13/1
tay ' i	raded p	rice	Change on day	. <u>.</u>	† Volum	May	14 M	Mions ay 13 289.856	May 12 254.543	NORWAY OSE SE &	0) (2/1/83)		(E)	814.60	31194	811 53	827.9	H 65)	669	193 (27/
ee Man 2. -Mart 2.	917,900 2 679,200 2	9	. 3 . 5	An	TEZ SDAD		508	30.582 62.525		SINGAPO	np (2/1/65) DRE Ngapore (24/7)		16.04 54.02	160L73 455.23	1596.19 453 55	1605.71 450.39	 	39 (5/5) 3 (14/5)	1	10.68 (4/1
onsBank 2. Seo 2.	223,700 4 168,300 3	8 15- 3 4	- 24 - 12 - 12	Se	rse Sues Traded Ses		,493 888	2,529 609	12,532 942	JSE GOLD (AFFECA. 28/9/78	164	19.0¥	1662.0 4625.0	1636.0 4449.0	1444.0 4405.0	1952.0	0 (14/5) 0 (10/2)	775	.00 (5/1) L00 (18/
T&T 2. Up Morris 2.	,077,600 5 ,031,100 5	47 03	• 1 • 4		its schenged ser Highs		997 606 43	1,406 514 73	946 644 87	SOUTH J	ner (25/9/78) Korrea D Ex. (4/1/80)		17.17	707.01	710.61	700.08	_	(22/4)		23 (6/3)
corp 1	,964,100 2	21	- 1		ne Lows		13	14	15	SPAIN VEIDEN SWEDEN			52.96	253.89	257.81	2(1,55	253.88	(145)	215.	.60 (4/1)
ANADA				—-						Alasadi SVITZE	B Ges. (1/2/37 SLAND		183.2	1081.5	70721	1081.7	1083.20			10 (29/1)
DRONTO	May 14	Ma 13	1	2	May	HIGH	1983	Ļ	<u></u>	TARVAN	•		85.2 752.1	977.2 748.8	979.4 749.3	979.7 748.9	985.20 752.10	(17/5)	678.7	90 (1171) (1171) (15
tals & Magrain equals	2877.3 3813.2	380	1.34 37	95.52	2943.89 3780.32	2972,25 69 3813 33 (14 1890,04 69	Ā	3275.8	1 (21/1) 0 (21/1)	THALAN	rice (30/6/65) D FT (30/4/75)		70.11 11.58	881.29	4584.58 877 32	471623 865.65	5013.25 998.44			43 (971) 10 (4/5)
RITREAL, Porticillo se values of all inci	1888.7	317	RSF AND CO		1868 84 . 50: Standa	nt and Poor	~ ~ 10-4	and Toro	7 (21/1) om	WORLD H.S. Capita	int(1/70) \$		56.2	565.1 664,14†	\$55.0 968.45	558.0 964.19	565.20 968.47	_	458.6	73 (1341) 13 (1341)
expective and Metals function when Halling	- 1000. Toror	nio indica d Teacso	es based octation	1975 en ci Cines	nd Montreal of AA Chees	Portibile 4/1 Mahle ▲ 7h	/83. † 6 e Di Ind	challing Lindex 1	bonds.‡ heoretical	Salarday A	80 (26/6/90) by 17: Tekson i official recalcul	Wedgeed A		.53, Kome			a05.1/	(224) Calculated		
hy's highs and lows in hereas, the actual da dex has reached dan calculation.	y's highs and ing the day. (1	ites (St The Agen	opiled by es in brac	Telekur: Kets are	s previous d	the bighest ay's). ♥ Sub	and lower plact to pl	et value ficial	s timi the	Beer (1985) 1,000, 157 (ol all spilices an Sout - \$55.7, JS	e 100 pags X 26 bahas	st Austria Onelia – 26	Traded, BE 8.3 pard Au	120, HEX Ga Straits All O	a., 148 Get., raisely and J	, CAC40, Eur Wining - 500	e Top-108, ; (c) Chosed	SEO Over 64 Union	يار عمد الد منافقة
]											
				_											, <u> </u>			_	_	
							FOKY		Most anday, 17			s								
				_		Sk	cia C	paing	Change		3	incis (Doeing	Change						

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many

senior European businessmen and women as any other international newspaper.* Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. *Source EBRS (40)

Tot Gillem Hart, Financial Times (Europe) GribH, Nibelangersphatz 3, 6000 Frankfurt/Mom 1, Germany Tel + 4969 156850, Th. 416193, Fac. + 4969 5964483.

	_								
_	~			TO TOTAL	ODUCT	MATE	OTTO		TICAL
v	μ	Η,	IAI	INTR	1 31 31 16 16	()KY	201R2	C.KIP	I IL JIN.
J					<u> </u>	<u> </u>			

TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE

YES, I would the to show the Financial Times, and only my first 12 mores (see 1 will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate."

Austria OES, 5,001 France FFR 1,950 Laurendourg LFR 12,500 Spain PTS 50,000 Belgman BFR 12,900 Germany DM 700 Netherlands DFL 850 Sweden SEA, 2,800 Desmank, DKK, 3,030 Greece* DR 22,800 Notway NCK, 2,800 Switzerland SFR,640 Finland PMK 1,960 faily LIT 541,000 Portugal ESC 57,000 Tarkey TL 1,850,000

Please task here for more information about 6 and 24 menth a country not fasted opposite. specify!	Subscription rates, or rates for
	Tale

Address to which I would like my Financial Times deliv

FINANCIAL TIMES

FAR MORE THAN FINANCE.

_38

1935

1936 Low Stock

43 251-3 (keroper 1

91-4 Keroper 1971

91-4 Keroper 1971

191-4 Keroper 1971

191-4 191-4 Keroper 1

12-2 St. LG SEE B 13-1 10-1 13-1 LG SEE B 13-1 13-1 LG SEE B 13-1 13-1 LG SEE B 13-1 LG SEE

ナナナナナナナナ ナナナナナナナ

챨갹

キャントでも

**** ******** **

PRICES NEW YORK STOCK EXCHANGE COMPOSITE

9 Md. P7 Sa Bigh 3.50 5.7 16 61½ 0.20 02 18 451 92½ 0.95 7.0 15 4 413¼ 1.00 2.7 8 69 37¾ 1.00 10.1 6 55 10 37 161 10¾ 20 6782 475¾ 0.80 3.0 4 978 27

. D -

** *********

古古古古古古古 古古 医有力与与大力的大力的

7512544560054534502534512575254529 protein 1992 protein 1

- C -

4.4.4.6 나라 나라

High Law Stant

25-7-6-5-6-5-5-6-4-8-5-6-5-6-5-5-6-5-5-6-5-5-6-5-5-6-5-5-6-5-5-6-5-5-6-5-5 444 - B -

中心是我的我的我也不是我就是不是我的教育的人,我也是我的我们的人,我们

Samsung Notebook PC

80486SX/25 MHz Removable HDD Inter Key Mouse

المائيلو المتعاملات فليتباث المنازد ها

214, 187g DPL Holding
16 12 Delics Semp
373g 244g Demais Ind
243g Demis Ind
25 57 Demis Ind
25 57 Demis Ind
25 58 Demis Ind
26 58 Demis Ind
27 58 Demis Ind
28 59 Demis Ind
29 Demis Ind
29 Demis Ind
29 Demis Ind
29 Demis Ind
20 12 ,1, .12 "Lg .12 الما المتواجعة الما المتواجعة المتداحية الما المتواجعة الما المتواجعة الما ***** 12 *********** 14 ****** -l₈ -l₂ -l₂ +l₄ 13⁵g 11¹⁴ Future Stray 0.28 2.2 143 12⁷g 12³g 12³g 11³g Future Stray 0.28 2.2 143 12⁷g 12³g 12³g 12³g 13³g GATX 3.875 3.88 7.3 34 53³g 52³g 13³g GATX 3.875 3.88 7.3 34 53³g 52³g 53³g 57³g 53³g 5820 Corp 0.88 1.3 2.9 53³g 581g 512 248 7.3 2 34³g 34³g 512 248 7.3 2 34³g 34³g 512 248 7.3 2 34³g 34³g 512 248 7.3 12³g 11³g 51³g 6abedf En 100 9.1 345 11³g 11³g 11³g 6abedf En 100 9.1 345 11³g 11³g 31³g 51³g 6abedf En 100 9.1 345 11³g 11³g 31³g 51³g 6abedf En 100 9.1 345 11³g 11³g 31³g 51³g 6abedf En 100 9.1 345 11³g 11³g 51³g 51³g

- F -2 11/2 FAI Insur 177: 157: FF Pabertari 177: 127: FF Pabertari 177: 287: Problem 177: 287: Problem 177: 287: Problem 178: FF Pabertari 177: 287: Problem 178: FF Far Drug 178: F

14½ 72¾ 14½ 15⅓ 16¾ 21¼ 16¼ 19 计分词法分记录 计 电影中部歌音 计设计电影电影电影电影 衛子 计设计记录记录 不知 计对话记录记录 计 计 计 医上颌后

ولب ولب داء داء داء

17 13¹s, ALM R Dight
25⁵s 22¹s K Mert Crp x
37 28 TN Energy
39 Karrich 4.5 x
28⁵s 28⁵s Kaneb St
35⁴s 25⁵s Kaneb St
35⁴s 25⁵s Kaneb St
35⁴s 13⁵s Kaneb St
15⁴s 13⁵s Kaneb St
15⁴s 13⁵s Kaneb St
11⁴s 7⁴s Kanes Sn x
11⁴s 9⁴s Kanes Sn x
10⁴s 9⁴s Ka Ben Aus x
10⁴s 9⁴s Ka Ben Aus x
10⁴s 9⁴s Ka Ben Aus x
10⁴s 23⁴s Kallend d
11⁴s 10⁴s Kamp Madim x

201-2 17-2 EP inc
45a 2-7 EN Prom
25 201-2 FT Prombert
15-2 11-2 FT Prombert
15-2 11-2 FT Prombert
15-2 11-2 FT Prombert
15-2 11-3 FT Prombert
15-2 11-3 FT Prombert
15-2 11-3 FT Prombert
15-2 11-3 FT Prombert
15-3 11-3 FT Prombert
15-4 11-3 FT Prombert
15-5 FT Prombert

10	16	223	194	194	194	194	
1	25	4	3	3	3	3	3
2	275	194	97	97			
288	17	5	76	24	24	24	24
198	24	38	127	24	51	24	24
198	24	38	127	24	51	24	24
185	54	16	5	52	24	24	24
24	48	3	127	24	51	24	
24	71	6	5	25	25	25	
27	78	2	20	24	24	24	
24	47	28	21	22	23		
210	73	20	23	24	24		
210	73	20	23	24	24		
210	73	20	23	24	24		
210	73	20	23	24	24		
210	23	14	28	20	23	24	
210	23	14	28	20	25	25	
210	23	14	28	20	25	25	
210	23	14	28	26			
210	23	14	28	26			
210	23	14	27	24	24		
210	23	14	27	24	24		
210	23	14	27	24	24		
210	23	14	27	24	24		
210	23	14	27	24	24		
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	23	24	24	24			
210	24	24	24	24			
210	24	24	24	24			
210	24	24	24				
210	24	24	24				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	24	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25	25	25				
210	25 49¹2 40¹2 J Reser PF 47 41 J Reser L 5¹8 25 J MP Not 24²8 16²5 Judepot En 29²8 24⁴4 Jacobs Eng 3 6⁴5 Judepot En 3²9 2¹5 Judepos Px 10²9 2³5 Judepos Px 10²9 2³5 Judepos Px 10²9 29 Judepos Px 10²9 37²5 Johnston 7 18²4 12²9 Judepos Px 18²4 12²9 Judepos Px 18²4 12²9 Judepos Px 18²5 12²9 Judepos Px 18²5 12²9 Judepos Px 18²9 16²9 Judepos Px 18²9 16²9 Judepos Px 18²9 16²9 Judepos Px 18²9 16²9 Judepos Px						

AND SECURITY OF THE CONTROL OF THE SECURITY OF

1547 1548 1547 15 TEN TO THE TOTAL TO THE

2014 Horasel 814 Horstan 1 Hotel Div

AND THE PARTY OF T

ed to be desired and the second of the secon

1.d. Literalistica.

.5, - 32 - - -<u>بن</u>ـ <u>:-</u>

the Antonio Section Se

44 444

يفيتها الماساسات أوالماساسة

المراب بالمواطئة المدام المتراطية عامام المواقعة المراب المراطية المرابعة المراجعة ا 4 +12 -14 -14

- N -

- R -121-1 113-1 RAC Incm x
94-1 5-5 RJP Melbern
95-1 24-8 RJP Melbern
12-1 12-1 RM Tannin
10-1 8 RDG Indexes
11-2 RM Tannin
15-2 35-1 RPS Really
25-1 24-8 Restone to x
25-1 21-1 Reylams F
25-1 21-1 Reylams F
25-1 21-1 Reylams F
25-1 21-1 Reylams F
25-1 39-5 Readers D A
8-1 13-3 Readers ******* *** -16 -18 -14 14 14

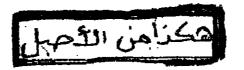
****** The state of the s

4

6452522526665602242522475444252471864426227518639 1044464712471864426227518639

.3_E

a the the thether betherbished



red

THE REPORT OF THE PROPERTY OF

	FINANCIAL TIMES TUESDAY MAY 18 1993	37
		NASDAQ NATIONAL MARKET 4 pm closs May 17
	NYSE COMPOSITE PRICES ***********************************	Application 19
20 22 23	AMEX COMPOSITE PRICES 4 pm close May 17	Frantis 0.20 48 27 1712(11614 1614 1614 1614 1614 1614 1614 161
Alin Alin Ann Ann Ann Ann Ann Ann Ann Ann Ann A	P/ Six or Div. E 100x High Low Close Charge or D	nontring C 55168 18 643-8 6376 6376 nontring C 2. 78 442 376 444 Therefore C 2. 78 444 Therefore C 2. 78 442 376 444 Therefore C 2. 78 442 376 444 Therefore C 2. 78 444 Therefore C
8AT Bear Beni Bio Bios Box Box Box Box Box Box	Find 0.7 14 5 13 13 13 13 13 13 13 13 13 13 13 13 13	### Support 1
	GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS AND ODENSE. If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.	Interface 0.60 11 163 2552 244, 254, 254, 254, 254, 254, 254,
in the second	FINANCIAL TIMES Perrier battle ends with something for everyone Discontinuous personal pers	clars B 0.01 42 2946 292 284; 2912 24; 2912 44; 242 244; 413 413 28 25; 25 25; 26 27 292 242 25; 27 27 27 27 27 27 27 27 27 27 27 27 27

cloud prospects for equities

Wali Street

US share prices were mostly flat in light trading yesterday morning amid continued investor nervousness about inflation, writes Patrick Harverson in New York,

At 1 pm, the Dow Jones Industrial Average was down 4.43 at 3.438.58. The more broadly based Standard & Poor's 500 was 0.51 lower at 439.05, while the Amex composite was up 0.02 at 427.48, and the Nasdaq composite was up 0.43 at 676.80. Trading volume on the New York Stock Exchange was 120m shares by

Following last week's worryingly strong April consumer and producer prices data, the markets' focus of attention has shifted to bond yields, inflation and monetary policy. Bond vields have risen considerably in the last few days on the inflation fears, and speculation has intensified that the poor inflation news has killed any chance of another easing of monetary policy by the Federal

Even worse, concern is growing that, if inflation continues its upward climb over the next few months, the Fed may be forced to raise interest rates to slow the pace of economic activity. Such a move would be bad for bonds, and for equities, which have been helped hugely by extremely low domestic interest rates.

These concerns cast a cloud over trading yesterday, sub-duing interest in stocks generally. Volume was relatively light throughout the morning session, and prices rarely moved from their opening levels. Otherwise, the main focus of attention was on individual

Drug stocks, which have fluctuated wildly in recent weeks, enjoyed an upturn yesterday, buoved by reports that

that the government set guidelines for drug prices, and not egally binding price controls. The reports lifted the entire sector. Pfizer added \$1% at \$70%, Merck rose \$1 to \$38%, Schering-Plough firmed \$1% to \$664, and Johnson & Johnson put on \$% at \$43%, all in active

Time Warner jumped \$1% to \$35 in volume of 3m shares after the company announced an agreement with US West in which the regional telecommunications group will buy 25 per cent of Time Warner's cable and entertainment operations for \$2.5bn. US West shares

were steady at \$41%. Airline stocks took another hammering amid fresh concern about the effect on industry war. Delta fell \$1% to \$58% AMR (parent of American Air lines) slipped \$1% to \$69% USAir eased \$1/2 to \$21% and UAL dropped \$2% to \$138%.

Rank Xerox fell \$3% to \$72 after the company warned that sales in its core document processing business would be weak in the second quarter. Kmart fell \$% to \$22% on

news of disappointing first qur-ater operating earnings.

Canada

TORONTO turned marginal morning gains into losses at midday as the precious metals index reversed direction on profit-taking. The TSE 300 composite index fell 17.60 to 3,795.73 in turnover of C\$192m.

Among the active stocks, American Barrick and Placer Dome both slid by CS12, to CS25% and CS22% respectively.

SOUTH AFRICA

GOLD shares recovered after an early consolidation as the bullion price edged back up towards \$370 an ounce. The gold index shed 12 to 1,650, after a low of 1,616. Industrials added 18 to 4,443 while the

Inflation fears Pharmaceuticals drive Zurich to new peak

BOURSES were mixed as, market by market, investors looked at different sectors, individual companies and 16.02 to 1,835.72 in moderate other characteristics, writes

Our Markets Staff.

ZURICH broke through the SMI 2,200 level, the index ending 20.0 higher at an all time high of 2,205.2, led by another strong performance in the pharmaceuticals sector. Ms Susan Haylock, of NatWest Securities in London, said that investors were realising that their worst fears about the potential impact of President Bill Clinton's healthcare form in the US were unlikely

to be realised. Ciba-Geigy registered shares were the day's most active issue, rising SFr8 to SFr634. Roche certificates added SFr70 to SFr4.590.

Against the trend, Oerlikon-Bührle bearers shed SFr5 to SFr520 as the group said that losses at its holding company would prevent it from paying a dividend on its 1993 results. PARIS fell back with many investors unwilling to take

positions ahead of the long

turnover of FFr2.2bn.

There was speculative interest in BNP, a privatisation candidate, after it announced that it was to nominate as chairman the present head of CCF, who oversaw that group's privatisation in 1987. BNP CI's rose FFr17 to FFr548 while CCF dropped FFr2.50 to

BSN shed FFr15 to FFr874 ahead of today's first quarter sales figures which, some analysts forecast, could show a 6-7 per cent drop over the same 1992 period. AMSTERDAM saw a heavy

fall in Heineken which some analysts attributed to disappointing results from UK brew-ers, and reaction to Spanish devaluation given its exposure to that market. The shares lost F1 4.20 to F1 179.60.

The CBS Tendency index eased 1.0 to 106.5. KLM fell F11.30 to F125.60 on weekend press reports that the airline might report sharply lower

Actuaries Share Indices FT-SE May 17 Open 10,30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes

1147.08 1147.78 1147.66 1146.28 1145.97 1145.55 1145.77 1145.97 1213.93 1215.28 1214.52 1213.49 1214.27 1213.69 1213.55 1214.06 FT-SE Eurotrack 100 May 14 May 13 May 12 May 11 May 10 1148.21 FT-SE Eurotrack 200 1219.59 1215.04 Bade value 1000 (28/10/50) High Kiny: 100 - 1140-20; 200 - 1215.86 Lowiday: 100 - 1144.83 200 - 1212.57.

earnings when it publishes its figures for the year to end-March next month. MILAN made a mixed start to the June account although privatisation candidates put in

a strong showing as the mar-ket gave a broad welcome to the appointment of Mr Romano Prodi as the chairman of Iri, the state holding company. The Comit index rose 0.56 to

Hopes of a quick sale helped Credito Italiano L79 higher to L2,927, as the share traded ex rights worth L85 a share. Fiat was steady at the start,

adding L1 to fix at L6,551 before sliding 3 per cent to

Olivetti fell L34 to fix at L1,350 ex-rights, before subsiding further to L1,315 on the kerb. Analysts said that the share price had taken the L903bn rights issue in its stride, and that weekend news that Mr Carlo De Benedetti the chairman, had admitted that the company paid bribes to political parties had had lit-

FRANKFURT went through the motions, trading narrowly in a thin market as the DAX index eased 6.63 to 1,627.88. Turnover fell from DM6.3bn to DM4.7bn.

Deutsche Bank was the active stock among DAX constituents, rising DM3.80 to day's dividend payment and following a recommendation

from brokers James Capel. The laggard in banks was Dresdner, ex a DM12 dividend and down a net DM5.30 to DM374.20 after the Capel sell recommendation in last week's quarterly review of the German market. Capel liked banks in general, as interest rate beneficiaries, along with insur-

ances and high yielders.

MADRID saw profit-taking after last week's devaluation. and some caution ahead of today's Maastricht vote in Denmark. The general index closed 0.93 lower at 252.96.

Banks, strong last week on interest rate sensitivity, mostly fell. BBV losing Pta95 to Pta3,070 and Santander Pta130 to Pta5,490. Utilities were mixed after last week's belated response, but Sevillana dropped Pta22 at Pta428. BRUSSELS edged lower in

quiet conditions ahead of today's Danish referendum and the Bel-20 index slipped 2.58 to 1,212.45. Against the trend, Petrofina added BFr190 or 2.3

mism for the 1993 earnings outlook after Friday's annual

shareholders' meeting. HELSINKI fell on the threat of labour conflict in the country's export sector starting on Wednesday, the HEX index closing 14.15, or 1.2 per cent lower at 1.150.71 after an earlier fall of about 2 per cent Turnover was lower than usual

at FM70.1m. ISTANBUL edged lower as profits were again taken after last Thursday's record close. The 75-share index eased 46.1 to 8,229.91 with Sunday's election of Prime Minister Suleyman Demirel as president already discounted by the mar-ket. WARSAW's WIG index eased by 22.0 to 2,541.6 in record turnover of 353.3bn zloty, up from 302bn on Friday. The WIG has previously risen by a phenomenal 96 per cent in just over a month, from 1,310.7

lo collap

on April 8 to 2,563.6 on May 13. Turnover has also shown a marked increase over the period, from between 30bn zloty and 70bn zloty in the first week of April.

Nikkei easier as Hong Kong puts on 1.7 per cent

SHARE PRICES fluctuated to end on a mixed note after investors bought equities on dips, but late futures selling left the Nikkei average easier on balance in light trading, writes Wayne Aponte in Tokyo. The 225-issue average was

finally 91.36 off at 20,565.51, after setting a day's high of 20,689.49 and low of 20,520.03. The Topix index of all first section stocks finished at 1,611.25, up 5.54, and in London the ISE/Nikkei 50 index firmed 2.54 to 1,243.57.

Volume languished at 330m shares, compared to Friday's 567m, and declines narrowly outscored rises by 515 to 485. with 182 issues unchanged.

Brokers said buy orders from government-managed public funds supported equity prices during the session, but that

Investors expressed the hope that Nippon Telegraph and Telephone, which led the market during its major advance in March, will settle above the Y1m mark; a break through this level would have a positive effect on the market and, in all likelihood, encourage a wave of fresh buying, brokers added. NTT closed Y12,000

higher at Y997,000. Meanwhile, most market participants are expected to stay on the sidelines in the short term, in order to examine the agglomeration of company earnings reports due to be released this week.

Foreign exchange considerations, too, are expected to keep institutional investors cautious. Investors, in particular, are expected to study Friday's April money supply data for any signs of economic

moved forward Y40 to Y2,510, Daiwa Y30 to Y1,070 and Sumitomo Y20 to Y2,010.

Motor issues gained a little

ground: Toyota appreciated Y10 to Y1,700 and Honda firmed Y10 to Y1,420. Telecommunications equipment manufacturers eased. NEC finished Y10 softer at

Y1,030 and Fujitsu Y13 lower In Osaka, the OSE average ended 38.27 higher at 22,828.74 in volume of 16.0m shares.

Roundup

STRONG performances featured among the region's markets yesterday. HONG KONG finished

sharply higher on growing optimism about the resumption of meetings of the Sino-British Joint Liaison Group. The Hang Seng index climbed 118.83, or 1.7 per cent, to a over amounted to HK\$5.4bn. Blue chips reaped the biggest gains, with HSBC Holdings

adding HK\$1.50 at HK\$72, fol-

lowed by Cheung Kong, which gained 60 cents at HK\$27.60. Jardine Matheson was another strong performer, rising HK\$2 AUSTRALIA slipped towards the close as gold shares retreated following lower

world commodity prices. The All Ordinaries index lost 11.6 to 1,686.9, while the golds index declined 28.7 to 1,723.3. Turnover came to AS305.8m. In the resources sector, BHP

receded 6 cents to A\$13.90 and CRA shed 20 cents to A\$13. Western Mining eased 5 cents to AS5.28.

Among specialist gold stocks. Placer Pacific dipped 2 cents to AS2.55 and Plutonic 20 cents to A\$4.70.

ANZ declined 6 cents to AS3.54 after reporting slightly

disappointing interim results last Friday.

KUALA LUMPUR extended its gains of last week by a marginal 0.36 in the composite index to 720.36. There was selected foreign buying of blue chip stocks, but turnover contracted to M\$1.70bn from

MANILA gathered upward pace, the index rising 11.31 to 1,616.04 in turnover of 555m pesos. An improvement in San Miguel "B" shares, up 2 pesos at 127 pesos, helped to support the market.

TAIWAN was disappointed that the central bank did not cut interest rates over the weekend as had been anticipated. The weighted index lost 105.42, or 2.3 per cent, at 4,460.11 in T\$23.9bn turnover.

Among the weakest spots. Acer fell T\$1.10 to T\$24.70 and China Steel T\$1.10 to T\$21.10. SEOUL was stronger on barweakness. The index put on 11.79 at 717.17 in turnover of Won513bn. Financial issues performed well, with Commercial Bank of Korea up Won370

to Won10,000. SINGAPORE lost ground on profit-taking after its recordbreaking run last week. The Straits Times Industrial index fell 17.12 to 1,846.27.

Sembawang Shipyard, which was among the leaders in the past week, closed 40 cents down at S\$12.60 in volume of 1.8m shares.

BOMBAY opened higher but closed the session sharply lower after investors took profits following recent gains. The BSE index settled 56.53 off at

NEW ZEALAND showed a good performance from Telecom ahead of today's annual results, the shares gaining 4 cents at NZ\$2.79. The NZSE-40 capital index rose 7.44 to 1,588.34 in turnover of NZ\$27m.

Devaluation sets scene for higher Madrid

	AARKE	TS IN	PERSP	ECTIVE	<u> </u>	
	% (thenge in loca		% change starting †	% change to US \$ 1	
_	1 Week	4 Works	1 Year	Start of 1993	Start of 1993	Start of 1983
Austria	+1.87	+1.59	-14.39	+1.99	+0.55	+2,1
Belgium	+1.81	-3.96	+2.10	+10.15	+9.22	+10,9
Denmark	+0.77	+5.32	-8.59	+18.38	+18.37	+20.2
Finland	-4.78	+9.35	+42.10	+41.49	+30.91	+33.0
France	-1,44	-6.28	-6.83	+2.28	+2.89	+4.5
Germany	+1.40	-2.78	-7.39	+7.21	+6.68	+8.3
ireland	+3.01	-5.02	+9.23	+27.46	+17.28	+19.1
Italy	-0.57	+5.24	+22.35	+26.65	+24.85	+26.8
Netherlands	+0.21	-2.42	+4.54	+9.65	+9.22	+10.9
Norway	+0.81	+3.53	-8.07	+14.72	+14.55	+16.4
Spain	+5.89	+6.02	-0.93	+19.31	+10.16	+11.9
Sweden	+0.86	+6.66	+15.28	+11.84	+6.01	+7.7
Switzerland	+1.03	+1.28	+11,74	+6,59	+5,98	+7.6
UK	+1.81	+1.09	+6.36	+1.43	+1.43	+3.0
EUROPE	+1.11	-0.20	+2.88	+6.02	+5.29	+7.0
Australia	-0.01	-2.45	-3.08	+6.93	+7,45	+9.1
Hong Kong	+3.21	+6.22	+19.01	+28.07	+26.24	+28.2
Japan	-1.54	+1.97	+15.76	+21.14	+34.21	+36.3
Malaysia	+2.79	+10.27	+41.64	+24.29	+24.58	+26.5
New Zealand	-0.35	-0.24	-0.11	+3.90	+8.00	+9.7
Singapore	+4.39	+6.12	+13.70	+15.39	+15.27	+17.1
Салаба	+0.52	+4.26	+6.21	+10.28	+8.27	+10.0
USA	-0.60	-2.05	+6.62	+0.81	-0.79	+0.8
Mexico	-2.98	-9.40	-8.72	-10.48	-12.16	-10.7
South Africa	+4.61	+12.38	+6.00	+25.00	+27.47	+29.5
WORLD INDEX	-0.32	0.00	+8.15	+8.55	+10.62	+12.4

By Michael Morgan

pain's 8 per cent devaluaion of the peseta last Thursday provided a spur to equity prices in Madrid last week, while the soaring gold price underpinned the advance seen in Johannesburg.

Mr Sushil Wadhwani, director of UK and European equity strategy at Goldman Sachs. comments that the peseta devaluation is good news for Spanish equities over the medium term for four reasons: • It has allowed interest rates to fall, particularly important because Spain is one of Europe's most interest ratesensitive markets.

● Since the peseta has now fallen by more than 20 per cent since last autumn, foreign investors may find the market attractive on the assumption that there is little further currency risk. Furthermore. foreign investors had been deterred by the possibility of a new tax on short term speculative flows which now looks

extremely unlikely.

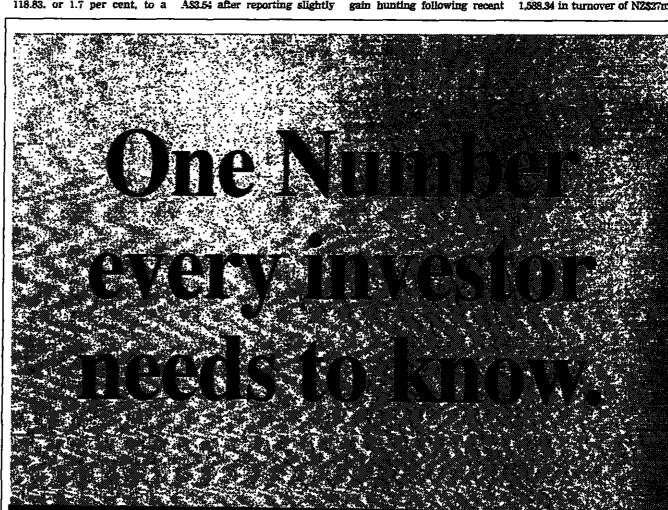
The devaluation provides

competitive advantage for industry, although the direct benefits to quoted companies are relatively modest because The likely improvement in

trade performance will make Spain's recession less deep. Mr Wadhwani believes that the market could rise by at least 7 to 8 per cent, although he cautions that after the initial euphoria, investors might focus again on uncertainty surrounding the forthcoming elections. "While the ride to rather higher levels could be a bumpy one. it remains our favourite European market on a 12-

month view. Hopes that the bullion price would breach \$370 an ounce supported Johannesburg.

One London-based analyst noted strong US and European demand last week for South African gold shares which, he said, remained cheap on yield considerations compared with their North American counterparts. He added that the sector's latest quarterly results had been good and that the outlook for the current quarter was also positive.



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			<u>P</u>	RIDAY M	AY 14 19	93				THURST	PAY MAY	13 1993		DO	LLAR IND	EX
Figures in parentheses show number of lines of stock	US Dotar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Dis. Yield	US Dollar Index	Pound Starling Index	Yan Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (68)	136.61	-0.1	131.65	95.77	113.78	129.39	+0.1	3.83	136.74	132.90	96.51	114.78	129.24	144.19	117.39	150.47
Austria (18)	143.21	+0.8	138.00	100.39	119.27	119.73	+0.4	1.77	142.10	138,10	100.29	119.27	119,22	150.96	131.16	166.33
Belgium (42)	147.86	+0.8	142.49	103.65	123.15	120.33	+0.2	4.71	146.69	142.57	103.52	123.13	120,10	156.76	131.19	
Canada (109)	127.23	+0.1	122.61	89.19	105.96	117.42	+0.3	2.82	127.06	123.49	89.67	106.65	117,13	127.88	111.41	126.83
Denmark (33)	223.89	+1.0	215.75	156.95	186.47	188.03	+0.1	1.20	221.60	215.37	156.40	186.01	187.77	225.64	185,11	243.34
Fintand (23)	92.61	+0.4	89.24	64.92	77.13	108.11	+0.3	1.14	92.25	89.65	65.11	77.43	107.74	100.43	65.50	83.61
France (98)	153.87	-0.6	148.28	107.86	128.15	130.46	-1.4	3.44	154.85	150.48	109.28	129,97	132.26	167.38	142.72	164.88
Germany (62)	112.77	+0.5	108.67	79.06	93.92	93.92	-0.2	2.25	112.16	109.00	79.17	94.14	94.14	117.10	101.59	120.11
Hong Kong (55)	284.21	-1.2	273.88	199,23	236.72	282.02	-1.2	3.27	287,60	279.51	202,97	241.41	285.42	287.60	218.82	236.92
Ireland (15)	161.81	-1.4	155.93	113.43	134.77	150.25	-2.1	3.53	164.12	159.51	115.83	137.76	153.51	170.40	129.28	160.21
taly (73)	69.61	+0.6	67.08	48.80	57.98	76.47	-0.5	2.58	69.22	67.27	48.85	58.10	75.87	70.58	53.78	68.39
Japan (470)	143.23	+0.3	138.03	100.41	119.31	100.41	-0.4	0.83	142.85	138.84	100.82	119,92	100.82	146.85	100.75	101.61
Malaysia (69)	330.99	+1.1	318.97	232.02	275.67	327.36	+1.1	2.06	327,48	318.27	231.11	274.87	323.83	330.99	251.66	236.58
Mexico (18)	1471.03	+0.3	1417.57	1031.22	1225.18	5032.51	+0.3	1.35		1424.77	1034.64	1230.53	5015.32		1410,30	1617.16
Vetherland (24)	168.04	-0.9	161.93	117.80	139.96	137.82	-1.7	4.01	169.51	184.74	119,63	142.28	140.15	172.75	150.39	156.95
New Zealand (13)	47.07	-0.8	45.36	33.00	39.20	46.04	-0.5	4.77	47.A5	46.12	33.49	39.63	46.29	49.32	40.56	48.19
Norway (22)	160.30	+0.8	154,47	112.37	133,51	148.33	+0.4	1.78	158.95	154.48	112.18	133,42	147,78	166.21	137.71	186.96
Singapore (38)	249.93	+0.9	240.84	175.20	208.16	186.12	+1.0	1.84	247.69	240.72	174.81	207.90	184.28	249.93	207.04	215.77
South Africa (60)	191.83	+1.0	184.86	134.47	159.77	196.44	+0.6	2.56	189.99	184.64	134.08	159,47	195.17	191.83	144.72	248.98
Spain (46)	130.53	+2.3	125.79	91.51	108.72	120.74	+1.1	4.94	127.60	124.01	90.06	107.10	119.48	132.82	115.23	
Sweden (36)	178.35	+1.2	171.87	125.03	148.55	193.87	+0.6	1.74	176.21	171.26	124.37	147.91	192.78	178.35	149.70	160.15
Switzerland (55)	121.70	+0.5	117.28	85.32	101.38	109,44	-0.1	1.99	121.16	117.75	85.51	101.71	109.51	123.58		193.60
Inited Kingdom (218)	177.66	+0.8	171.20	124,53	147.95	171.20	-0.1	4.01	176,30	171.34	124.41	147.97	171.34	181.99	108.91	104.99
JSA (519)	179.55	+0.1	173.03	125.88	149.55	179.55	+0.1	2.85	179.44	174,40	126.65	150.63	179,44	186.27	162.00	196.69
														100.27	175.38	167,32
Europe (765)	145.53	+0.5	140.24	102.02	121.21	132.37	-0.3	3.36	144.84	140,76	102.22	121.58	132.80	149.02	133.92	153.87
lordic († 14)	168.04	+1.1	161.93	117.80	139.96	160.91	+0.4	1.55	166.28	161,60	117.35	139.57	160.22	169.44	142.13	182.20
Pacific Basin (713)	147.20	+0.2	141.85	103.19	122.60	106.76	-0.4	1.11	146.91	142,77	103.68	123.31	107.1 <i>7</i>	150.03	105.89	107,79
uro-Pacific (1478)	148.39	+0.3	141.07	102.62	121,92	117.75	-0.4	2.03	145,94	141.84	102.99	122,49	118.18	148.94	117.26	126.43
Vorth America (628)	176.29	+0.1	169.88	123.59	146.85	175,32	+0.1	2.84	176.18	171.22	124.35	147.90	175.20	182.38	171.51	164,78
urope Ex. UK (547)	125.66	+0.3	121.10	88,11	104.69	110.55	-0.5	2.92	125.32	121.80	88.46	105.21	111.10	128.65	112.51	
Pacific Ex. Japan (243)	186.44	-0.3	179.56	130.72	155.30	170.32	-0.2	3.19	187.02	181.76	132.01	156.99	170,71	187.02	152.70	128.53
Vorid Ex. US (1665)	147.00	+0.3	141.66	103.06	122.44	119.83	-0.3	2.05	148.54	142.42	103.43	123.01	120.22	149.39		168.67
				108.61	129.05	134.99	-0.2	2.18	154.68	150.33	109.17	129.85	135.25		118.51	128,77
Vorld Ex. UK (1966)	154.93	+0.2	149.30						156.46	152.06	110.44	131.34		157.19	134.22	135,54
Vorld Ex. So. Af. (2124)	156.79	+0.2	151,10	109.93	130.60	137.81	-0.2	2.35					138.06	158.98	137.29	140.08
Norld Ex. Japan (1714)	166.01	+0.2	159.98	116.39	138,29	159.24	-0.1	3.03	165.68	161.02	116.94	139.09	159.35	168.09	157.47	162.76

The World Index (2184)..... 156.93 +0.2 151.23 110.01 130.71 138.31 -0.2 2.35 156.59 152.18 110.52 131.44 138.55 159.07 137.32 140.80

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987

prices were unavailable for this edition

By ringing +44 81 643 7181 you can take advantage of the Financial Times Annual Report Service.

This offers, by return, the Annual / Interim Report of any company annotated with a & in the London Share Service columns of the FT. The service is quick, convenient, free, and now over 400 companies' Report and Accounts are immediately available.

Serious investors know that the Annual Report is vital to understanding a company and making investment decisions, but until now has not always been easily obtainable.

The lines are open 24 hours a day, 7 days a week, or you may fax your request to +44 81 770 3822

Remember to check that the company is marked with a * in the FT London Share Service, and quote the code number at the bottom right-hand corner of those pages.

